ကုမ္ပဏီအမည် - United Beauty Palace Myanmar Co., Ltd.
လုပ်ငန်း - Manufacturing and Marketing of oral care products and skin care products

စဉ်	အကြောင်းအရာ	ဆောင်ရွက်သည့် နေ့စွဲ	ပြန်ကြားချက် ရရှိသည့်နေ့စွဲ	မှတ်ချက်
၁	အဆိုပြုလွှာလက်ခံရရှိခြင်း	၂၄-၉-၂၀၁၄		
၂	**သဘောထားမှတ်ချက်တောင်းခံခြင်း**			
	(က) စီမံကိန်းစိစစ်ရေးနှင့် တိုးတက်မှု အစီရင်ခံရေးဦးစီးဌာန	၁၅-၁၀-၂၀၁၄	၂၉-၁၀-၂၀၁၄	
	ကုမ္ပဏီမှ စီးပွားရေးဆိုင်ရာ တွက်ချက်မှုများကို ၁၂-၁၂-၂၀၁၄ ရက်နေ့တွင် ပြင်ဆင်၍ ပြန်လည်တင်ပြခြင်းကို ထပ်မံပေးပို့ခြင်း	၁၅-၁၂-၂၀၁၄		
	(ခ) ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့	၁၅-၁၀-၂၀၁၄	၄-၁၁-၂၀၁၄	
	(ဂ) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန	၁၅-၁၀-၂၀၁၄	၂၀ -၁၁-၂၀၁၄	
	(ဃ) စက်မှုဝန်ကြီးဌာန	၁၅-၁၀-၂၀၁၄	၃၁-၁၀ -၂၀၁၄	ပြင်ဆင်တင်ပြရန်
	ကုမ္ပဏီမှ ၁၉-၁၁-၂၀၁၄ ရက်နေ့တွင် စက်မှုသဘောထားမှတ်ချက်နှင့်အညီ ပြင်ဆင်၍ ပြန်လည်တင်ပြခြင်းကို စက်မှုဝန်ကြီးဌာနသို့ ထပ်မံပေးပို့ခြင်း	၂၀-၁၁-၂၀၁၄	၁-၁၂-၂၀၁၄	
၃	အဆိုပြုချက်စိစစ်ရေးအဖွဲ့အစည်းအဝေး (၃၈/၂၀၁၄) သို့ တင်ပြခြင်း	၂၉-၉-၂၀၁၄		
၄	အဆိုပြုချက်လက်ခံကြောင်းပြန်ကြားခြင်း	၃၀-၉-၂၀၁၄		
၅	**မြေအသုံးပြုခွင့်တင်ပြခြင်း**			
	(က) ကော်မရှင်အစည်းအဝေး (၂၅/၂၀၁၄) သို့ တင်ပြခြင်း		၁၀-၁၀-၂၀၁၄	
	(ခ) စီးပွားရေးရာကော်မတီအစည်းအဝေး (၃၄/၂၀၁၄)သို့ တင်ပြခြင်း		၂၀-၁၁-၂၀၁၄	
	(ဂ) ပြည်ထောင်စု အစိုးရအဖွဲ့ အစည်းအဝေး(၂၄/၂၀၁၄)သို့ တင်ပြခြင်း		၅-၁၂-၂၀၁၄	
၆	ကုမ္ပဏီမှ သဘောထားမှတ်ချက်များနှင့်အညီ ပြင်ဆင်ချက်များကို ပြန်လည်တင်ပြလာခြင်း မရှိသေးပါ။	၂၂-၁၂-၂၀၁၄		
၇	ကုမ္ပဏီမှ အဆိုပြုလွှာ(၇)စုံပေးပို့ခြင်း	၂၂-၁၂-၂၀၁၄		
၈	**စုစုပေါင်း ကြာမြင့်ရက် (၉၀)ရက်**			

ကုမ္ပဏီအမည်	-	United Beauty Palace Myanmar Co., Ltd.
အဖွဲ့အစည်းပုံသဏ္ဍာန်	-	ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
လုပ်ငန်းအမျိုးအစား	-	Manufacturing and Marketing of oral care products and skin care products
တည်နေရာ	-	မြေကွက်အမှတ်(၁၇၉)၊ လှိုင်သာယာစက်မှုဇုန်(၂)၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး၊
စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု	-	အမေရိကန်ဒေါ်လာ ၃.၀၀ သန်း
ရောင်းချမည့်စနစ်	-	၁၀၀% ပြည်တွင်းရောင်း
လုပ်ငန်းသက်တမ်း	-	ကနဦး(၅၀)နှစ် နောက်ထပ် (၁၀)နှစ် (၂)ကြိမ်
အရင်းကြေကာလ	-	၇ နှစ် ၂လ
IRR	-	၃ %

အထက်ပါလုပ်ငန်းဆောင်ရွက်ခြင်းဖြင့် နိုင်ငံတော်၏ Cost & Benefit ကို အောက်ပါဇယားဖြင့် ပြုစုတင်ပြ အပ်ပါသည်-

စဉ်	အကြောင်းအရာ	Cost	Benefit
၁	နိုင်ငံ့ဝန်ထမ်း၏လစာ	ကျပ် ၂.၀၄၀ သန်း (တစ်နှစ်)	
၂	ကုမ္ပဏီမှတ်ပုံတင်ကြေး		ကျပ် ၁.၁၆၅ သန်း
၃	သွင်းကုန်အခွန်ကင်းလွတ်ခွင့်	-	
၄	ကုန်သွယ်လုပ်ငန်းခွန်		ကျပ် ၃၂၀၃.၆၂ သန်း
၅	ဝင်ငွေခွန်	ကျပ် ၁၁၅၁.၅၀ သန်း	ကျပ် ၁၆၄.၆၄ သန်း
၆	လျှပ်စစ်မီးသုံးစွဲခ		ကျပ် ၃၅၀.၁၄ သန်း
၇	လုပ်ခလစာအပေါ်ဝင်ငွေခွန်		တစ်နှစ်ဝင်ငွေကျပ်သိန်းနှစ်ဆယ်ထက်ကျော်ပါက အခွန်ပေးရမည့် ဝန်ထမ်း (၅၄) ဦး
၈	CSR (၂%)		ကျပ် ၃၄.၃၀ သန်း
၉	မြေငှားရမ်းခရငွေ		ကျပ် ၃၆၈ သန်း
၁၀	အလုပ်အကိုင်အခွင့်အလမ်း		ပြည်တွင်း ၃၃၂ ဦး ပြည်ပ ၂ ဦး ပြည်တွင်းလုပ်သား (၃၃၂)ဦး အလုပ်အကိုင်ရရှိမည်ဖြစ်၍ ဒေသအလုပ်အကိုင် အခွင့်အလမ်း နှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုကို အထောက်အကူပြုစေပါ သည်။ အလုပ်အကိုင် အခွင့်အလမ်းများ ပိုမိုရရှိစေပြီး ဆင်းရဲနွမ်းပါးမှု လျော့ချရေးကို အထောက်အကူ ပြုစေနိုင်ပါသည်။
	စုစုပေါင်း	ကျပ် ၁၁၅၃.၅၄ သန်း	ကျပ် ၄၁၂၁.၈၆၅ သန်း
	Cost : Benefit	၁ : ၄	

အကြောင်းအရာ။ **ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် United Beauty Palace Myanmar Co., Ltd. မှ Manufacturing and Marketing of oral care products and skin care products လုပ်ငန်း ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြုတင်ပြလာခြင်းကိစ္စ**

၁။	ကုမ္ပဏီအမည်/ကမကထပြုသူ	- **United Beauty Palace Myanmar Co., Ltd.** - Mr. Carlos Olivares Nava (Filipino)
၂။	အဖွဲ့အစည်းပုံသဏ္ဍာန်	- ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု - United Indochina Holdings (Private) Ltd. (စင်္ကာပူ) ၇၀% - Beauty Palace Co., Ltd. (မြန်မာ) ၃၀%
၃။	လုပ်ငန်းအမျိုးအစား	- Manufacturing and Marketing of oral care products and skin care products လုပ်ငန်း
၄။	တည်နေရာ	- မြေကွက်အမှတ်(၁၇၉)၊ လှိုင်သာယာစက်မှုဇုန်(၂)၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်း ဒေသကြီး၊
	မြေဧရိယာ	- ၁.၅၁၇ဧက (၆၁၃၉.၀၈၆ စတုရန်းမီတာ)
	အဆောက်အဦအကျယ်အဝန်း	- (၈၀ပေx ၁၇၀ပေ) အကျယ် တစ်ထပ် စက်ရုံအဆောက်အဦနှစ်လုံး - (၈၀ပေx၁၆၀ပေ) အကျယ် (၂)ထပ် ကုန်သိုလှောင်ရုံတစ်လုံး
	မြေပိုင်ရှင်	- ဦးမျိုးအောင်၊ ဦးမောင်ရှိန် (၂၃-၁၁-၁၉၉၅)
၅။	နှစ်စဉ်မြေနှင့်အဆောက်အဦငှားရမ်းခ	- ကျပ် ၁၃၂ သန်း - တစ်နှစ် တစ်စတုရန်းမီတာလျှင် US $ ၂၀.၈၀ နှုန်း
	မြေငှားသက်တမ်း	- ကနဦး ၂နှစ် ၈လ (နောက်ထပ် ၄လ သက်တမ်းတိုး)
၆။	လုပ်ငန်းသက်တမ်း	- ကနဦး(၅၀)နှစ် နောက်ထပ် (၁၀)နှစ် (၂)ကြိမ်
	တည်ဆောက်ရေးကာလ	- ဖော်ပြထားခြင်းမရှိပါ
၇။	စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု ထည့်ဝင်သည့် အမျိုးအစား	- အမေရိကန်ဒေါ်လာ ၃.၀၀ သန်း - (US $/ သန်း)

	ပြည်တွင်း	ပြည်ပ	စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု
ငွေသား	၀.၀၆၉	၂.၁၀၀	၂.၁၆၉
စက်နှင့်စက်ပစ္စည်းတန်ဖိုး	၀.၆၆၆	-	၀.၆၆၆
ပရိဘောဂပစ္စည်းတန်ဖိုး	၀.၁၆၅	-	၀.၁၆၅
စုစုပေါင်း	**၀.၉၀၀**	**၂.၁၀၀**	**၃.၀၀၀**

၈။	ဝန်ထမ်းအင်အား(ပထမနှစ်)	- ၃၃၄ ဦး
	ပြည်တွင်း	- ၃၃၂ ဦး (ပြည်တွင်းမှ အနိမ့်ဆုံးဝန်ထမ်းတစ်ဦး၏လစာမှာ ကျပ် ၈၈,၂၀၀ ဖြစ်ပြီးအမြင့်ဆုံး ဝန်ထမ်းတစ်ဦး၏ လစာမှာ ကျပ် ၇၁၀,၀၀၀ ဖြစ်ပါသည်)
	ပြည်ပ	- ၂ ဦး (ပြည်ပမှ ဝန်ထမ်းတစ်ဦး၏လစာမှာ US $ ၂၀,၄၀၀ ဖြစ်ပါသည်)
၉။	ရောင်းချမည့် နည်းစနစ်	- ၁၀၀% ပြည်တွင်းရောင်း
၁၀။	ဆဋ္ဌမမြောက်နှစ်တွင် ကုမ္ပဏီ၏	
	ဝင်ငွေ	- US $ ၉.၃၄၁ သန်း
	အသုံးစရိတ်	- US $ ၉.၀၉၃ သန်း
	အသားတင်အမြတ်	- US $ ၀.၂၄၈ သန်း

၁၁။	နိုင်ငံတော်မှရရှိမည့်အကျိုးအမြတ် (ဆဌမနှစ်)	
	ဝင်ငွေခွန်	- US $ ၀.၀၈၄ သန်း
	ကုန်သွယ်လုပ်ငန်းခွန်	- US $ ၀.၄၆၇ သန်း
၁၂။	အရင်းကြေကာလ	- ၇ နှစ် ၂လ
၁၃။	အရင်းအနှီးအပေါ်အကျိုးအမြတ်ပြန်ပေါ်နှုန်း (IRR)	- ၃ %
		- ၁ US $ = ၉၈၀ ကျပ် နှုန်းဖြင့် တွက်ချက်ထားပါသည်။
၁၄။	လျှပ်စစ်ဓါတ်အား သုံးစွဲမှု	- ၄၀၀,၁၆၉ kWh
၁၅။	CSR	- ၁%
၁၆။	မီးဘေးကြိုတင်ကာကွယ်ရေးစီမံချက်	- မီးဘေးအန္တရာယ် ကာကွယ်ရေးအတွက် မီးသတ်ဦးစီးဌာနမှ အကြံဉာဏ်များရယူ၍ မီးလောင်ခြင်းနှင့် မီးလန့်မှုမဖြစ်စေရေး ကြိုတင်ကာကွယ်ခြင်း၊ မီးလောင်ကျွမ်းပါက အချိန်မီငြိမ်းသတ်နိုင်ရန်နှင့် လုံခြုံရေးဆောင်ရွက်ခြင်း၊ ကယ်ဆယ်ရေးဆောင်ရွက်ခြင်း၊ မီးလောင်မှု ဖြစ်ပွားပြီးနောက် ကယ်ဆယ်ရေးနှင့် ပြန်လည်နေရာချထားခြင်း လုပ်ငန်းများ ဆောင်ရွက်ခြင်း၊ အချက်အလက်များပြုစု၍ မီးလောင်မှုကို ပြန်လည်သုံးသပ်ခြင်း စသည်တို့ပါဝင်သည့် မီးဘေးအန္တရာယ်ကင်းရှင်းရေး စီမံချက်ရေးဆွဲတင်ပြထားပါသည်။
၁၇။	အခြား	- ဖက်စပ်စာချုပ်(မူကြမ်း)၊ မြေငှားရမ်းစာချုပ် (မူကြမ်း) နှင့်အတူ ဦးမျိုးအောင်၊ ဦးမောင်ရှိန်တို့ အမည်ပေါက် မြေဂရန်မိတ္တူ၊ အဆောက်အဦပုံ နှင့် စက်ရုံ Layout Plan တို့ကို တင်ပြထားပါသည်။
		- ငွေရေးကြေးရေး အထောက်အထားအဖြစ် United Indochina Holdings (Private) Ltd. သည် စင်္ကာပူနိုင်ငံရှိ Citibank တွင် (၁၀-၇-၂၀၁၄) ရက်စွဲဖြင့် US $ ၂.၀၁၆ သန်း ရှိကြောင်း နှင့် United Indochina Holdings (Private) Ltd. သည် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၀၈၂၀၂၆၉D (၆-၁၁-၂၀၀၈)ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ Beauty Palace Co., Ltd. သည် CB Bank တွင် (၃-၆-၂၀၁၄)ရက်စွဲဖြင့် ကျပ် ၂၈၆.၅၀၀ သန်း ရှိကြောင်း၊ ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၅၇၁/၂၀၀၀-၂၀၀၁(၁၉-၁-၂၀၁၂) ဖြင့် မှတ်ပုံတင်ထားကြောင်းနှင့် ဒါရိုက်တာအဖွဲ့ဝင်များ၏ Passport မိတ္တူများကို တင်ပြထားပါသည်။
		- မူလစက်ရုံမှ လုပ်သားများကို ဆက်လက်ခန့်ထားသွားမည်ဖြစ်ကြောင်း တင်ပြထားပါသည်။
၁၈။	စိစစ်တင်ပြချက်	- မြေငှားစာချုပ်တွင် Land Grant ကို (နောက်ဆက်တွဲ-၁)ဖြင့် ဖော်ပြထားပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ ရက- ၃/န-၁၀၈၉/၂၀၁၄(၈၂၀)
ရက်စွဲ၊ ၂၀၁၄ခုနှစ် ဒီဇင်ဘာလ ၂၃ ရက်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့
တင်ပြမည့် အမှာစာ

အကြောင်းအရာ။ **ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် United Beauty Palace Myanmar Co., Ltd. မှ Manufacturing and Marketing of oral care products and skin care products လုပ်ငန်း ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြု တင်ပြလာခြင်းကိစ္စ**

၁။ စင်္ကာပူသမ္မတနိုင်ငံမှ United Indochina Holdings (Private) Ltd. သည် ၇၀% နှင့် မြန်မာနိုင်ငံမှ Beauty Palace Co., Ltd. သည် ၃၀% တို့ပါဝင်၍ မြန်မာနိုင်ငံတွင် United Beauty Palace Myanmar Co., Ltd. တည်ထောင်ကာ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် ရန်ကုန်တိုင်းဒေသကြီး၊ လှိုင်သာယာမြို့နယ်၊ စက်မှုဇုန်(၂)၊ တွင်းသင်းတိုက်ဝန်ဦးထွန်းညိုလမ်း၊ မြေကွက်အမှတ် (၁၇၉) ရှိ မြေဧရိယာ ၁.၅၁၇ဧက(၆၁၃၉.၀၈၆ စတုရန်းမီတာ) နှင့် ယင်းမြေပေါ်ရှိ အဆောက်အဦတို့အား ငှားရမ်း၍ Manufacturing and Marketing of oral care products and skin care products လုပ်ငန်းကို နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့် ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ အဆိုပြုတင်ပြလာပါသည်။

၂။ အဆိုပြုချက်နှင့်အတူ မြေပိုင်ရှင် ဦးမျိုးအောင်၊ ဦးမောင်ရှိန်တို့နှင့် United Beauty Palace Myanmar Co., Ltd. တို့ ချုပ်ဆိုမည့် မြေနှင့်အဆောက်အဦများ ငှားရမ်းခြင်း စာချုပ်(မူကြမ်း)၊ အဆောက်အဦဓါတ်ပုံ၊ စက်ရုံ Layout Plan၊ ဦးမျိုးအောင်နှင့် ဦးမောင်ရှိန်တို့ အမည်ပေါက် မြေဂရန်မိတ္တူ၊ လုပ်ငန်းတည်နေရာပြ မြေပုံ၊ United Indochina Holdings (Private) Ltd. နှင့် Beauty Palace Co., Ltd. တို့ချုပ်ဆိုမည့် ဖက်စပ်စာချုပ်(မူကြမ်း)၊ မြန်မာနိုင်ငံတွင် တည်ထောင်မည့် ကုမ္ပဏီ၏ MOA & AOA နှင့် Brand Licensing Agreement (မူကြမ်း)တို့ကို ပူးတွဲတင်ပြထားပါသည်။

၃။ လုပ်ငန်းဆောင်ရွက်မည့် မြေဧရိယာ ၁.၅၁၇ဧက(၆၁၃၉.၀၈၆စတုရန်းမီတာ)နှင့် ယင်းမြေပေါ်ရှိ အဆောက်အဦများအား ပထမ(၂)နှစ်အတွက် တစ်နှစ်တစ်စတုရန်းမီတာလျှင် US $ ၂၀.၈၀ နှုန်းဖြင့် ငှားရမ်းမည်ဖြစ်ပြီး၊ တစ်နှစ်လျှင် စုစုပေါင်းငှားရမ်းခ ကျပ် ၁၃၂ သန်း နှုန်းဖြင့် လည်းကောင်း၊ တတိယ(၈)လအတွက် ငှားရမ်းခ ကျပ် ၁၀၄ သန်း နှုန်းဖြင့်လည်းကောင်း၊ နောက်ဆုံး(၄)လအတွက် ငှားရမ်းခ ကျပ် ၁၃.၅၀ သန်း နှုန်းဖြင့်လည်းကောင်း ငှားရမ်းမည်

ဖြစ်ပါသည်။ မြေငှားသက်တမ်းမှာ ကနဦး(၂)နှစ် (၈)လ ဖြစ်ပြီး နောက်ထပ် (၄)လ သက်တမ်းတိုးမည်ဖြစ်ကြောင်း တင်ပြထားပါသည်။ ယခုမြေငှားသက်တမ်း ကုန်ဆုံးပါက ရွှေလင်ပန်း စက်မှုဇုန်သို့ ပြောင်းရွှေ့၍ လုပ်ငန်းသက်တမ်းအတိုင်း ဆောင်ရွက်မည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။

၄။ လုပ်ငန်းသက်တမ်းမှာ ကနဦး(၅၀)နှစ် ဖြစ်ပြီး နောက်ထပ် (၁၀)နှစ် (၂)ကြိမ်ထပ်မံတိုးမြှင့်မည်ဖြစ်ပါကြောင်း၊ လက်ရှိစက်ရုံတွင် ဆက်လက် ထုတ်လုပ်မည်ဖြစ်၍ တည်ဆောက်မှုကာလ ဖော်ပြမထားပါကြောင်း ရှင်းလင်းတင်ပြထားပါသည်။

၅။ လုပ်ငန်းကို အဆင့်(၂)ဆင့်ဖြင့် ဆောင်ရွက်မည်ဖြစ်ပါကြောင်း၊ လုပ်ငန်းပထမအဆင့်ကို ရင်းနှီးမြှုပ်နှံမှုပမာဏ US $ ၃.၀၀ သန်းဖြင့် ဆောင်ရွက်သွားမည်ဖြစ်ပါကြောင်းနှင့် ဒုတိယအဆင့်ကို ရင်းနှီးမြှုပ်နှံမှုပမာဏ US $ ၆.၀၀ သန်း တိုးမြှင့်၍ စုစုပေါင်း US $ ၉.၀၀ သန်းဖြင့် ဆောင်ရွက်မည်ဖြစ်ကြောင်း တင်ပြထားပါသည်။ ပထမအဆင့် ရင်းနှီးမြှုပ်နှံမှုတွင် မြန်မာကုမ္ပဏီမှ ၃၀% နှင့် နိုင်ငံခြားကုမ္ပဏီမှ ၇၀% တို့၏ ထည့်ဝင်မှုများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

US $(သန်း)

	မြန်မာ	နိုင်ငံခြား	စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု
ငွေသား	၀.၀၆၉	၂.၁၀၀	၂.၁၆၉
စက်နှင့်စက်ပစ္စည်းတန်ဖိုး	၀.၆၆၆	-	၀.၆၆၆
ပရိဘောဂပစ္စည်းတန်ဖိုး	၀.၁၆၅	-	၀.၁၆၅
စုစုပေါင်း	**၀.၉၀၀**	**၂.၁၀၀**	**၃.၀၀၀**

၆။ လုပ်ငန်းဆောင်ရွက်ရန်အတွက် ပြည်တွင်းမှ ဝန်ထမ်း(၃၃၂)ဦးနှင့် ပြည်ပမှ ဝန်ထမ်း(၂)ဦး စုစုပေါင်း(၃၃၄)ဦး ခန့်ထားမည်ဖြစ်ပါသည်။ ပြည်တွင်းမှ အနိမ့်ဆုံးဝန်ထမ်း တစ်ဦး၏ လစာမှာ ကျပ် ၈၈,၂၀၀ ဖြစ်ပြီး၊ အမြင့်ဆုံး ဝန်ထမ်းတစ်ဦး၏ လစာမှာ ကျပ် ၇၁၀,၀၀၀ ဖြစ်ပါသည်။ ပြည်ပမှ ဝန်ထမ်းတစ်ဦး၏ လစာမှာ US $ ၂၀,၄၀၀ ဖြစ်ပါသည်။

၇။ လုပ်ငန်းမှ ထွက်ရှိသော ပစ္စည်းများကို ပြည်တွင်း၌ ၁၀၀% ရောင်းချမည်ဖြစ်ပါသည်။ ပုံမှန်နှစ်(၆နှစ်မြောက်)၏ ထုတ်လုပ်မှု အရေအတွက်နှင့် ဈေးနှုန်းများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

ထုတ်လုပ်မည့် ပစ္စည်းများ	ထုတ်လုပ်မှုအရေအတွက် (Kg)	ဈေးနှုန်း (US $/ Kg)
Best T variants	၈၃၂,၉၀၀	၄.၆
T Care variants	၅၂၃,၃၉၀	၂.၇
Pro Care	၇၁၀,၈၄၄	၂.၉
A 21 variants	၇၃၅,၂၅၃	၂.၈

၈။ ဤလုပ်ငန်းကို ဆောင်ရွက်ခြင်းဖြင့်ပုံမှန်နှစ် (၆နှစ်မြောက်)တွင် ရရှိမည့် ကုမ္ပဏီ၏ ဝင်ငွေနှင့် အသုံးစရိတ် ခန့်မှန်းခြေမှာ တစ်ဖက်ပါအတိုင်း ဖြစ်ပါသည် -

US $ (သန်း)

(က)	ဝင်ငွေ	၉.၃၄၁
(ခ)	အသုံးစရိတ်	၉.၀၉၃
(ဂ)	အသားတင်အမြတ်	၀.၂၄၈

၉။ ဤလုပ်ငန်းကို ဆောင်ရွက်ခြင်းဖြင့် နိုင်ငံတော်မှ ပုံမှန်နှစ်တွင် ရရှိမည့် အကျိုးအမြတ် ခန့်မှန်းခြေမှာ ဝင်ငွေခွန် US $ ၀.၀၈၄ သန်း နှင့် ကုန်သွယ်လုပ်ငန်းခွန် US $ ၀.၄၆၇ သန်း ရရှိမည်ဖြစ်ပြီး၊ လုပ်ငန်း၏ အရင်းကြေကာလမှာ ၇နှစ် ၂လ နှင့် အရင်းအနှီးအပေါ် အကျိုးအမြတ် ပြန်ပေါ်နှုန်း IRR မှာ ၃% ဖြစ်ပါသည်။ အမေရိကန်ဒေါ်လာ တစ်ဒေါ်လာလျှင် ၉၈၀ကျပ်နှုန်းဖြင့် တွက်ချက်ဖော်ပြထားပါသည်။

၁၀။ အဆိုပြုလုပ်ငန်းနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာဌာနများမှ အောက်ပါအတိုင်း သဘောထားမှတ်ချက်ပြန်ကြားထားပါသည် -

(က) **ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့**မှ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့် နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်နိုင်ခြင်း မရှိပါကြောင်း၊ အဆိုပြုလုပ်ငန်းလုပ်ကိုင်ပါက မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူ ဖြစ်စေပါကြောင်း၊ စက်ရုံအတွက် ဌာရမ်းလုပ်ကိုင်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင် ထိန်းသိမ်းမှုတို့အရ လက်ခံနိုင်ခြင်း ရှိပါကြောင်း၊ သဘာဝပတ်ဝန်းကျင်အား ထိခိုက်မှုမရှိစေရန်စီမံဆောင်ရွက်မည်ဟု တင်ပြထားပါကြောင်း ၂၀၁၄ခုနှစ် အောက်တိုဘာလ ၃၀ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် ရန်ကုန်တိုင်းဒေသကြီး အစိုးရအဖွဲ့ အစည်းအဝေး အမှတ်စဉ် (၄၀/၂၀၁၄) မှ United Beauty Palace Myanmar Co., Ltd. ၏ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းသစ် ဆောင်ရွက်မှုအား ခွင့်ပြုသင့်ပါကြောင်း သဘောထားပြန်ကြားထားပါသည်။ **နောက်ဆက်တွဲ(က)**

(ခ) **ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာ ဝန်ကြီးဌာန**မှ အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခွင့်ပြုရန် ကိစ္စနှင့်ပတ်သက်၍ အောက်ဖော်ပြပါ အချက်များအတိုင်း လိုက်နာဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါကြောင်း သဘောထားမှတ်ချက် ပြန်ကြားထားပါသည် -

(၁) ကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်းကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်ပျက်စီးမှုများ လျော့နည်းစေရန်အတွက် လုပ်ငန်းစီမံကိန်းများ ရေးဆွဲချမှတ်ခြင်း၊ လုပ်ငန်းလည်ပတ်ခြင်းနှင့် ထုတ်လုပ်ခြင်း အဆင့်ဆင့်တို့အတွက် စီမံကိန်းဆိုင်ရာ အချက်အလက်များ ပြည့်စုံစွာ ဖော်ပြပြီး၊ လုပ်ငန်းဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် လုပ်ငန်း အစီအမံများ ထည့်သွင်းဆောင်ရွက်ရန်။

(၂) အဆိုပါလုပ်ငန်း ဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်နှင့် လူမှုရေးဆိုင်ရာ ထိခိုက်မှု မဖြစ်ပေါ်စေရေး သို့မဟုတ် ထိခိုက်မှုအနည်းဆုံး ဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း/ စွန့်ပစ်အရည်များ စီမံခန့်ခွဲမှု အစီအစဉ်များ၊ အထူးသဖြင့် ရေဆိုးသန့်စင်စက်ရုံ တပ်ဆင်မှု အစီအစဉ်များ၊ စောင့်ကြည့်လေ့လာမည့် အစီအစဉ်များ၊ ပတ်ဝန်းကျင် ထိခိုက်မှုလျော့ပါးရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့် ရန်ပုံငွေ စသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှုအစီအစဉ် (Environmental Management Plan-EMP) ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း အကောင်အထည်ဖော်ဆောင်ရွက်ရန်။

(၃) စီမံကိန်း အဆိုပြုလွှာတွင် ပါဝင်သော ကတိကဝတ်များ၊ မီးဘေး ကာကွယ်ရေးအစီအမံများ၊ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးဆိုင်ရာ အစီအမံ များ စသည်တို့အား တိကျစွာ အကောင်အထည်ဖော် ဆောင်ရွက်သွားရန်။

(၄) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း စည်းမျဉ်းစည်းကမ်းများနှင့်အညီ လိုက်နာကျင့်သုံး အကောင်အထည် ဖော် ဆောင်ရွက်ရန်။

(၅) သက်ဆိုင်ရာ တိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ဒေသခံပြည်သူများ၏ ဆန္ဒနှင့် သဘောထားများ ရယူဆောင်ရွက်ရန်။ **ကုမ္ပဏီမှ ပတ်ဝန်းကျင် ထိန်းသိမ်း ရေးနှင့် သစ်တောရေးရာ ဝန်ကြီးဌာန၏ သဘောထား မှတ်ချက်နှင့်အညီ လိုက်နာဆောင်ရွက် မည်ဖြစ်ပါကြောင်း တင်ပြထားပါသည်။**

နောက်ဆက်တွဲ(ခ)

(ဂ) **စက်မှုဝန်ကြီးဌာန**မှ အဆိုပြုလုပ်ငန်းသည် ဝန်ထမ်းအင်အား တင်ပြထားချက် ဆီလျော်မှုရှိကြောင်း၊ ကုန်ကြမ်းသုံးစွဲမှုနှုန်းများပြီး ကုန်ကြမ်းသုံးစွဲမှုနှင့် ကုန်ချော ထွက်ရှိမှုနှုန်း ညီညွတ်မှုမရှိ၍ ပြင်ဆင်တင်ပြရန်လိုကြောင်း၊ ထုတ်လုပ်မှု အတွက် စက်ပစ္စည်းစာရင်း သင့်လျော်သော်လည်း အရည်အသွေး စစ်ဆေးရေး အတွက် စက်ပစ္စည်းကိရိယာများ စာရင်းပါဝင်ခြင်းမရှိ၍ စိစစ်နိုင်ခြင်းမရှိ ကြောင်းနှင့် အထက်ပါ လိုအပ်ချက်များအား ဖြည့်ဆည်း ဆောင်ရွက်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ ပုဂ္ဂလိကစက်မှုလုပ်ငန်း ဥပဒေနှင့် တည်ဆဲ ဥပဒေ လုပ်ထုံးလုပ်နည်းများနှင့် ညီညွတ်ပါက ကန့်ကွက်ရန်မရှိကြောင်း သဘော ထားပြန်ကြားထားပါသည်။ **ကုမ္ပဏီမှ ပြန်လည်ပြင်ဆင်ချက်များကို စက်မှု ဝန်ကြီးဌာနမှ စိစစ်လက်ခံပြီး ဖြစ်ပါသည်။** **နောက်ဆက်တွဲ(ဂ)**

၁၁။ ငွေရေးကြေးရေး အထောက်အထားအဖြစ် United Indochina Holdings (Private) Ltd. သည် စင်္ကာပူနိုင်ငံရှိ Citibank တွင် (၁၀-၇-၂၀၁၄) ရက်စွဲဖြင့် US $ ၂.၀၁၆ သန်း ရှိကြောင်း

နှင့် United Indochina Holdings (Private) Ltd. သည် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၀၈၂၁၂၆၉D(၆-၁၁-၂၀၀၈)ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ Beauty Palace Co., Ltd. သည် CB Bank တွင် (၃-၆-၂၀၁၄)ရက်စွဲဖြင့် ကျပ် ၂၈၆.၅၀၁ သန်း ရှိကြောင်း၊ ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၅၇၁/၂၀၀၀-၂၀၀၁(၁၉-၁-၂၀၁၂) ဖြင့် မှတ်ပုံတင်ထားကြောင်းနှင့် ဒါရိုက်တာအဖွဲ့ဝင် များ၏ Passport မိတ္တူများကို တင်ပြထားပါသည်။

၁၂။ ကုမ္ပဏီမှ မီးဘေးအန္တရာယ်ကာကွယ်ရေးအတွက် မီးသတ်ဦးစီးဌာနမှ အကြံဉာဏ်များ ရယူ၍ မီးလောင်ခြင်းနှင့် မီးလန့်မှုမဖြစ်စေရေး ကြိုတင်ကာကွယ်ခြင်း၊ မီးလောင်ကျွမ်းပါက အချိန်မီ ငြိမ်းသတ်နိုင်ရန်နှင့် လုံခြုံရေးဆောင်ရွက်ခြင်း၊ ကယ်ဆယ်ရေးဆောင်ရွက်ခြင်း၊ မီးလောင် မှု ဖြစ်ပွားပြီးနောက် ကယ်ဆယ်ရေးနှင့် ပြန်လည်နေရာချထားခြင်းလုပ်ငန်းများ ဆောင်ရွက်ခြင်း၊ အချက်အလက်များပြုစု၍ မီးလောင်မှုကို ပြန်လည်သုံးသပ်ခြင်း စသည်တို့ပါဝင်သည့် မီးဘေး အန္တရာယ်ကင်းရှင်းရေး စီမံချက်ရေးဆွဲ တင်ပြထားပါသည်။

၁၃။ United Beauty Palace Myanmar Co., Ltd. မှ စက်ရုံဝန်ထမ်းများ သက်သာ ချောင်ချိရေးနှင့် လုပ်ငန်းခွင်သာယာရေး စီစဉ်ထားရှိမှုများနှင့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးဆိုင်ရာ လုပ်ငန်းများအတွက် နှစ်စဉ်အသားတင်အမြတ်ငွေ၏ ၁%ကို အသုံးပြုခြင်းပါရှိသည့် Corporate Social Responsibility Plan တို့ကို တင်ပြထားပါသည်။

၁၄။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပါ အခွန်ဆိုင်ရာ ကင်းလွတ်ခွင့်နှင့် သက်သာခွင့်များကို ခံစားခွင့်ပြုပါရန် တင်ပြထားပါသည်။

၁၅။ အဆိုပါလုပ်ငန်းသည် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ အမိန့်ကြော်ငြာစာအမှတ် ၄၉/၂၀၁၄ ဖြင့် ထုတ်ပြန်ထားသည့် စီးပွားရေးလုပ်ငန်း အမျိုးအစားများတွင် ခွင့်မပြုသည့် လုပ်ငန်း၊ ဖက်စပ်စနစ်ဖြင့်သာ ဆောင်ရွက်ရမည့်လုပ်ငန်း၊ ကန့်သတ်ချက် တစ်ရပ်ရပ်ကို လိုက်နာ ဆောင်ရွက်ရမည့်လုပ်ငန်း စာရင်းတို့တွင် မပါဝင်သဖြင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေအရ ခွင့်ပြုနိုင်သော လုပ်ငန်းအမျိုးအစား ဖြစ်ပါသည်။

၁၆။ အဆိုပြုချက်စိစစ်ရေးအဖွဲ့၏ ၂၀၁၄ခုနှစ် စက်တင်ဘာလ ၂၉ရက်နေ့တွင် ကျင်းပ ပြုလုပ်သည့် ၃၈/၂၀၁၄ ကြိမ်မြောက် အစည်းအဝေးသို့ တင်ပြခဲ့ပါသည်။

၁၇။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ပုဂ္ဂလိကမြေတွင် ငှားရမ်းဆောင်ရွက်ခွင့်ပြုရန်ကိစ္စ ကို ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ခုနှစ် ဒီဇင်ဘာလ ၅ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် အစည်းအဝေး အမှတ်စဉ် (၂၄/၂၀၁၄)မှ သဘောတူထား ပါသည်။

ဆုံးဖြတ်ရန်အချက်

၁၈။ United Beauty Palace Myanmar Co., Ltd. တည်ထောင်ကာ ဖက်စပ်နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဖြင့် ရန်ကုန်တိုင်းဒေသကြီး၊ လှိုင်သာယာမြို့နယ်၊ စက်မှုဇုန်(၂)၊ တွင်းသင်းတိုက်ဝန်

ဦးထွန်းညိုလမ်း၊ မြေကွက်အမှတ်(၁၇၉) ရှိ မြေဧရိယာ ၁.၅၁၇ဧက(၆၁၃၉.၀၈၆ စတုရန်းမီတာ) နှင့် ယင်းမြေပေါ်ရှိ အဆောက်အဦတို့အား ငှားရမ်း၍ Manufacturing and Marketing of oral care products and skin care products လုပ်ငန်းကို နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် သဘောတူ-မတူ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူ
ရုံးလက်ခံ

ကုမ္ပဏီဒါရိုက်တာနှင့်အစုရှင်များ၏နေရပ်လိပ်စာစာရင်း

စဉ်	ကုမ္ပဏီအမည်	ဒါရိုက်တာ/အစုရှင်များ၏အမည်	ဒါရိုက်တာ/အစုရှင်များ၏ ဆက်သွယ်ရန်လိပ်စာ
၁။	United Beauty Palace Myanmar Co., Ltd.	(၁) U Bein Hin Director Myanmar 12/La Tha Na(Naing) 803106	No.76, 17th Street, First Floor, Latha Township, Yangon
		(၂) Daw Ei MyoThwe Director Myanmar 12/La Tha Na(Naing) 019258	No.76, 17th Street, First Floor, Latha Township, Yangon
		(၃) Mr. Clinton Andrew C. Hess Director Filipino P. P No. EB9311381	66 United St. Mandaluyong City, Philippines 1550
		(၄) Mr. Benjamin W. Yap Director Filipino P. P No. EB6260077	66 United St. Mandaluyong City, Philippines 1550
		(၅) Mr. Sebastian Frederick F. Baquiran Director Filipino P. P No. EB0517171	66 United St. Mandaluyong City, Philippines 1550
		(၆) Mr. Carlos O. Nava Director Filipino P. P No. EB8438349	66 United St. Mandaluyong City, Philippines 1550

၁။ ဆက်သွယ်ရမည့်တယ်လီဖုန်းနံပါတ်၊ ဖက်စ်နံပါတ် - ၀၉ ၄၂၀၁၀၀၃၃၈

၂။ ဆက်သွယ်ရမည့် လိပ်စာအပြည့်အစုံ - မြေကွက်အမှတ်(၁၇၉)၊ တွင်းသင်းတိုက်ဝန် ဦးထွန်းညို လမ်း၊ စက်မှုဇုန်(၂)၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး၊

၃။ ဆက်သွယ်ရမည့်ပုဂ္ဂိုလ်အမည်၊ရာထူး - ဦးမင်ဇိုင်းဒေါင်ဇယ်
Consultant

၄။ ကုမ္ပဏီအနေဖြင့်ဆောင်ရွက်သည့်လုပ်ငန်းများ - Manufacturing and Marketing of oral care products and skin care products လုပ်ငန်း

၅။ ကုမ္ပဏီမှတ်ပုံတင်အမှတ်/နေ့စွဲ -

၆။ ကုမ္ပဏီမှတ်ပုံတင် သက်တမ်းကုန်ဆုံးသည့်နေ့စွဲ -

၇။ ဘဏ်အမည်နှင့်ဘဏ်စာရင်းအမှတ် -

နောက်ဆက်တွဲ(က)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
တိုင်းဒေသကြီးအစိုးရအဖွဲ့
ရန်ကုန်တိုင်းဒေသကြီး

စာအမှတ်၊ ၂ / ၃ - ၆ (၅) / စီးပွား
ရက် စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာ လ ၄ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်။

အကြောင်းအရာ ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၁၅. ၁၀. ၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ရက-၃/ န - ၁၀၈၉ / ၂၀၁၄ (၄၀၇-ဒ)

၁။ စင်္ကာပူသမ္မတနိုင်ငံမှ United Indochina Holdings (Private) Ltd. သည် ၇၀%နှင့် မြန်မာနိုင်ငံမှ Beauty Palace Co.,Ltd. သည် ၃၀% တို့ပါဝင်၍ မြန်မာနိုင်ငံတွင် United Beauty Palace Myanmar Co.,Ltd. တည်ထောင်ကာ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် ရန်ကုန်တိုင်းဒေသကြီး၊ လှိုင်သာယာမြို့နယ်၊ စက်မှုဇုန်(၂)၊ တွင်းသင်းတိုက်ဝန် ဦးထွန်းညိုလမ်း၊ မြေကွက်အမှတ်(၁၇၉)ရှိ မြေဧရိယာ ၁. ၅၁၇ဧက (၆၁၃၉. ၀၈၆ စတုရန်းမီတာ)နှင့် ယင်းမြေပေါ်ရှိအဆောက်အဦတို့အားငှားရမ်း၍ လူသုံးကုန်ပစ္စည်းများ (Oral Care, Skin Care, Home Care) ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း ဆောင်ရွက်ခွင့်ပြုပါရန် လျှောက်ထားလာမှုအပေါ် သဘောထားမှတ်ချက် ပြန်ကြားပေးပါရန် ရည်ညွှန်းပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာခြင်းနှင့်ပတ်သက်၍ ကွင်းဆင်းစိစစ်မှုအရ အောက်ပါအတိုင်း သဘောထားမှတ်ချက် တင်ပြအပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုမည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်နိုင်ခြင်း မရှိပါ။

(ခ) အဆိုပြုလုပ်ငန်းလုပ်ကိုင်ပါက ပြည်တွင်းလုပ်သားအင်အား (၃၃၂)ဦး အလုပ်အကိုင်ရရှိမည်ဖြစ်သောကြောင့် မြို့နယ်ဒေသအလုပ်အကိုင်အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူဖြစ်စေပါသည်။

(ဂ) အဆိုပြုလုပ်ငန်း လုပ်ကိုင်ရန်အတွက် လှိုင်သာယာမြို့နယ်၊ စက်မှုဇုန်(၂)၊ တွင်းသင်းတိုက်ဝန် ဦးထွန်းညိုလမ်း၊ မြေကွက်အမှတ်(၁၇၉)ရှိ မြေဧရိယာ ၁. ၅၁၇ဧက (၆၁၃၉. ၀၈၆ စတုရန်းမီတာ)ရှိ မြေနှင့်အဆောက်အဦကို ပိုင်ရှင် ဦးမျိုးအောင် ထံမှ United Beauty Palace Myanmar Co., Ltd.က ငှားရမ်းခအဖြစ် မြေတစ်စတုရန်းမီတာလျှင် အမေရိကန်ဒေါ်လာ (၂၀. ၈၀) ဒေါ်လာနှုန်းဖြင့် တစ်နှစ်တစ်ကြိမ်စာချုပ်ချုပ်ဆိုပြီး (၃)နှစ် ငှားရမ်းလုပ်ကိုင်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင် ထိန်းသိမ်းမှုတို့အရ လက်ခံနိုင်ခြင်းရှိပါသည်။

(ဃ) အဆိုပြုလုပ်ငန်းလုပ်ကိုင်ရာတွင် သဘာဝပတ်ဝန်းကျင်အား ထိခိုက်မှုမရှိစေရန် စီမံဆောင်ရွက်မည်ဟု တင်ပြထားပါသည်။

၂။ အထက်ဖော်ပြပါ အချက်များကြောင့် (၃၀. ၁၀. ၂၀၁၄) ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ် (၄၀/၂၀၁၄)၊ ဆုံးဖြတ်ချက်အပိုဒ် (၃၃)အရ United Beauty Palace Myanmar Co., Ltd. ၏ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းသစ်ဆောင်ရွက်မှုအား ခွင့်ပြုသင့်ပါကြောင်း ထောက်ခံတင်ပြအပ်ပါသည်။

(မြင့်ဆွေ)
ဝန်ကြီးချုပ်

မိတ္တူကို

ရန်ကုန်တိုင်းဒေသကြီးစီမံကိန်းနှင့်စီးပွားရေးဝန်ကြီး
ရန်ကုန်မြောက်ပိုင်းခရိုင်အထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန
လှိုင်သာယာမြို့နယ်အထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန
United Beauty Palace Myanmar Co., Ltd.
လက်ခံစာတွဲ
မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်သစ်တောရေးရာဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ် ၂/၂၃၀(ခ)(၆)/(၈၆၉၀ /၂၀၁၄)
ရက်စွဲ ၂၀၁၄ခုနှစ်၊နိုဝင်ဘာလ ၆ ရက်

NPT-3897
24.11.14

KT-5339
25/11

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ United Beauty Palace Myanmar Co., Ltd. မှ လူသုံးကုန်ပစ္စည်းများ ထုတ်လုပ် ရောင်းချခြင်းလုပ်ငန်း ဆောင်ရွက်ခွင့်ပြုပါရန်ကိစ္စနှင့်ပတ်သက်၍ သဘောထားမှတ်ချက်တင်ပြခြင်း

ရည်ညွှန်းချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၁၅-၁၀-၂၀၁၄ရက်စွဲပါစာအမှတ်၊ ရက- ၃/န -၁၀၈၉/ ၂၀၁၄ (၄၀၇-ခ)

၁။ အကြောင်းအရာပါ ကိစ္စနှင့်ပတ်သက်၍ စင်ကာပူသမ္မတနိုင်ငံမှ United Indochina Holdings (Private) Ltd သည် (၇၀%) နှင့် မြန်မာနိုင်ငံမှ Beauty Palace Co., Ltd သည်(၃၀%) တို့ပါဝင်၍ မြန်မာနိုင်ငံတွင် United Beauty Palace Myanmar Co., Ltd. တည်ထောင်ကာ ဖက်စပ်နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဖြင့် ရန်ကုန်တိုင်းဒေသကြီး ၊ လှိုင်သာယာမြို့နယ် ၊ စက်မှုဇုန်(၂) ၊ တွင်းသင်းတိုက်ဝန် ဦးထွန်းညိုလမ်း ၊ မြေကွက်အမှတ် (၁၇၉)ရှိ မြေဧရိယာ ၁.၅၁၇ဧက (၆၁၃၉.၀၈၆ စတုရန်းမီတာ) နှင့် ယင်းမြေပေါ်ရှိ အဆောက်အဦတို့အား ငှားရမ်း၍ လူသုံးကုန်ပစ္စည်းများ (Oral care , Skin care , Home care) ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းကို နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ကိစ္စနှင့် စပ်လျဉ်း၍ စိစစ်ပြီး ဌာနဆိုင်ရာသဘောထားမှတ်ချက်ကို ပြန်ကြားအပ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသည့် အဆိုပြုလွှာတွင် ရင်းနှီးမြှုပ်နှံမှုကာလမှာ (၇၀)နှစ် ကြာမြင့်မည်ဖြစ်ပြီး ကနဦးမြေနှင့် အဆောက်အဦငှားရမ်းခြင်းကာလမှာ (၂)နှစ်ဖြစ်ပါသောကြောင့် စီမံကိန်း၏ ပထမပိုင်းအနေဖြင့် (၂)နှစ်ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း ၊ လုပ်ငန်းဆောင်ရွက်စဉ် ကာလတွင် ဝန်ထမ်းအင်အား (၉၉%)အား ပြည်တွင်းမှ ခန့်ထားသွားမည်ဖြစ်ကြောင်း၊ ပတ်ဝန်းကျင်ဆိုင်ရာ ဥပဒေများ ၊ စည်းမျဉ်းစည်းကမ်းများအား လိုက်နာဆောင်ရွက်သွားမည် ဖြစ်ကြောင်း၊ စီမံကိန်း ဆောင်ရွက်ခြင်းကြောင့် ပတ်ဝန်းကျင်ဆိုင်ရာ သက်ရောက်မှု တစ်စုံတရာ ရှိခဲ့ပါက စီမံကိန်းမှ တာဝန်ယူဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း၊ စီမံကိန်းမှထွက်ရှိလာမည့် စွန့်ပစ်ပစ္စည်းများအား သန့်စင်မှု ပြုလုပ်သွားမည်ဖြစ်ကြောင်း ၊ မီးဘေးအန္တရာယ်ကာကွယ်ရေး အစီအမံများ ပြုလုပ်ထားကြောင်း နှင့် လူမှုရေးဆိုင်ရာ ကိစ္စရပ်များအတွက် နှစ်စဉ်အမြတ်ငွေ၏ (၁%) အား အသုံးပြုသွားရန် လျာထားသတ်မှတ်ထားကြောင်းဖော်ပြထားပါသည်။

၃။ အဆိုပြုလုပ်ငန်းဆောင်ရွက်ရာ၌ Liquid Paraffin ၊ Menthol ၊ Talcum Powder အစရှိသည့် ဓာတုကုန်ကြမ်းပစ္စည်းများ အသုံးပြုဆောင်ရွက်သွားမည်ဖြစ်သည့်အတွက် စီမံကိန်း ပတ်ဝန်းကျင်တွင် လေထု နှင့် မြေထုညစ်ညမ်းမှုများ ဖြစ်ပေါ်နိုင်ခြင်း ၊ လုပ်ငန်း အဆင့်ဆင့်တွင်

စက်များအသုံးပြု၍ ဆောင်ရွက်ရမည် ဖြစ်သောကြောင့် အသံဆူညံခြင်းစသော ပတ်ဝန်းကျင်ဆိုင်ရာထိခိုက်မှုပြဿနာများ ဖြစ်ပေါ်စေနိုင်ပါသည်။

၄။ သို့ဖြစ်ပါ၍ United Beauty Palace Myanamr Co., Ltd. မှ လူသုံးကုန်ပစ္စည်းများ ထုတ်လုပ် ရောင်းချခြင်း လုပ်ငန်းအား ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြု တင်ပြလာခြင်းနှင့် ပတ်သက်၍ အောက်ပါအတိုင်း ဆောင်ရွက်ရန် လိုအပ်မည် ဖြစ်ပါကြောင်း သဘောထားမှတ်ချက်ကို ပြန်ကြားအပ်ပါသည်-

(က) ကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်းလုပ်ငန်းကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်ပျက်စီးမှုများ လျော့နည်းစေရန်အတွက် လုပ်ငန်းစီမံကိန်းများ ရေးဆွဲချမှတ်ခြင်း၊ လုပ်ငန်းလည်ပတ်ခြင်းနှင့် ထုတ်လုပ်ခြင်းအဆင့်ဆင့်တို့အတွက် စီမံကိန်းဆိုင်ရာ အချက်အလက်များ ပြည့်စုံစွာဖော်ပြပြီး ၊ လုပ်ငန်းဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် နည်းလမ်း အစီအမံများ ထည့်သွင်းဆောင်ရွက်ရန်၊

(ခ) အဆိုပါ လုပ်ငန်းဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင် နှင့် လူမှုရေးဆိုင်ရာ ထိခိုက်မှု မဖြစ်ပေါ်စေရေး သို့မဟုတ် ထိခိုက်မှုအနည်းဆုံးဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့်အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း / စွန့်ပစ်အရည်များ စီမံခန့်ခွဲမှု အစီအစဉ်များ၊ အထူးသဖြင့် ရေဆိုးသန့်စင်စက်ရုံ တပ်ဆင်မှုအစီအစဉ်များ၊ စောင့်ကြည့်လေ့လာမည့် အစီအစဉ်များ၊ ပတ်ဝန်းကျင်ထိခိုက်မှု လျော့ပါးရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့်ရန်ပုံငွေ စသည်တို့ပါဝင်သည့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှု အစီအစဉ် (Environmental Management Plan-EMP) ရေးဆွဲ တင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း အကောင်အထည်ဖော်ဆောင်ရွက်ရန်၊

(ဂ) စီမံကိန်းအဆိုပြုလွှာတွင် ပါဝင်သော ကတိကဝတ်များ၊ မီးဘေးကာကွယ်ရေး အစီအမံများ ၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ အစီအမံများ စသည်တို့အား တိကျစွာအကောင်အထည်ဖော် ဆောင်ရွက်သွားရန်၊

(ဃ) ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ ၊ နည်းဥပဒေ ၊ လုပ်ထုံးလုပ်နည်း ၊ စည်းမျဉ်းစည်းကမ်းများနှင့်အညီ လိုက်နာ အကောင်အထည်ဖော် ဆောင်ရွက်ရန်၊

(င) သက်ဆိုင်ရာ တိုင်းဒေသကြီးအစိုးရအဖွဲ့ နှင့် ဒေသခံပြည်သူများ၏ ဆန္ဒနှင့် သဘောထားများ ရယူဆောင်ရွက်ရန်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(မျိုးညွန့် ၊ ရုံး အ ဖွဲ့ မှူး)

မိတ္တူ -ညွှန်ကြားရေးမှူးချုပ် ၊ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
-ညွှန်ကြားရေးမှူးချုပ် ၊ သစ်တောဦးစီးဌာန
-ညွှန်ကြားရေးမှူးချုပ် ၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန

နောက်ဆက်တွဲ(ဂ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စက်မှုဝန်ကြီးဌာန

NPP-2773
3.11.14

စာအမှတ်၊ ၂၁-စမ (၂) ၂၀၁၄-၂၀၁၅ (၃၄၇၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် အောက်တိုဘာလ ၃၁ ရက်

သို့

M-5165
4/11/14

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်း**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၁၅.၁၀.၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ရက-၃/ န-၁၀၈၉/ ၂၀၁၄ (၄၀၇-န)

၁။ United Beauty Palace Myanmar Co.,Ltd. သည် ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် ရန်ကုန်တိုင်းဒေသကြီး၊ လှိုင်သာယာမြို့နယ်၊ စက်မှုဇုန်(၂)၊ တွင်းသင်းတိုက်ဝန် ဦးထွန်းညိုလမ်း၊ မြေကွက်အမှတ်(၁၇၉)တွင် လူသုံးကုန်ပစ္စည်းများ (Oral Care, Skin Care, Home Care)ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း ဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြလာခြင်းအပေါ် သဘောထားမှတ်ချက် ပြန်ကြားပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် အကြောင်းကြားလာပါသည်။

၂။ အဆိုပါကုမ္ပဏီမှ ဆောင်ရွက်မည့်လုပ်ငန်းများနှင့်ပတ်သက်၍ အောက်ပါအတိုင်း စိစစ်တွေ့ရှိရပါသည်-

(က) ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံပြီး လူသုံးကုန်ပစ္စည်းများ (Oral Care, Skin Care, Home Care) ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းအား Phase I နှင့် Phase II ဖြင့် ထုတ်လုပ်ရန် စီစဉ်ထားကြောင်း ဖော်ပြပါရှိသော်လည်း Phase I ထုတ်လုပ်မှုအတွက်သာ ဆောင်ရွက်ရန် တင်ပြထားပါသည်။

(ခ) လျှပ်စစ်သွယ်တန်းအသုံးပြုမှု၊ ဘွိုင်လာသုံးစွဲမှုများကို လျှပ်စစ်ဥပဒေ၊ ဘွိုင်လာဥပဒေတို့နှင့်အညီ အသုံးမပြုမီ စစ်ဆေးဆောင်ရွက်ရန် လိုအပ်ပါသည်။

(ဂ) လူသုံးကုန်ပစ္စည်းများတွင် ဓါတုဗေဒပစ္စည်းများအန္တရာယ်ရှိသော ပမာဏပါဝင်ခြင်းမရှိစေရန်နှင့် အစားအသောက်နှင့်ဆေးဝါးကွပ်ကဲရေးဦးစီးဌာန၏ စိစစ်ထောက်ခံချက်များဖြင့် လုပ်ငန်းဆောင်ရွက်ရန် လိုအပ်ပါသည်။

(ဃ) ပတ်ဝန်းကျင်ညစ်ညမ်းမှုမဖြစ်ပေါ်စေရေးအတွက် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန၏ စိစစ်ချက်ဖြင့် စနစ်တကျဆောင်ရွက်ရန် လိုအပ်ပါသည်။

(င) ပုဂ္ဂလိကစက်မှုလုပ်ငန်းဥပဒေနှင့်အညီ စက်မှုမှတ်ပုံတင် လျှောက်ထားဆောင်ရွက်ရန် လိုအပ်ပါသည်။

(စ) ဝန်ထမ်းအင်အား တင်ပြထားချက် ဆီလျော်မှုရှိပါသည်။

(ဆ) ကုန်ကြမ်းသုံးစွဲမှုနှုန်းများပြီး ကုန်ကြမ်းသုံးစွဲမှုနှင့် ကုန်ချောထွက်ရှိမှုနှုန်း ညီညွတ်မှု မရှိကြောင်း စိစစ်တွေ့ရှိရပါသဖြင့် ပြင်ဆင်တင်ပြရန် လိုအပ်ပါသည်။

(ဇ) ထုတ်လုပ်မှုအတွက် စက်ပစ္စည်းစာရင်း သင့်လျော်သော်လည်း အရည်အသွေး စစ်ဆေးရေးအတွက် စက်ပစ္စည်းကိရိယာများ စာရင်းပါဝင်ခြင်းမရှိ၍ စိစစ်နိုင်ခြင်းမရှိပါ။

၃။ သို့ပါ၍ United Beauty Palace Myanmar Co.,Ltd. မှ လူသုံးကုန်ပစ္စည်းများ (Oral Care, Skin Care, Home Care)ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း ဆောင်ရွက်ရာတွင် အထက်ပါလိုအပ်ချက်များအား ဖြည့်ဆည်းဆောင်ရွက်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ ပုဂ္ဂလိကစက်မှုလုပ်ငန်းဥပဒေနှင့် တည်ဆဲဥပဒေလုပ်ထုံးလုပ်နည်းများနှင့်ညီညွတ်ပါက ဤဝန်ကြီးဌာန အနေဖြင့် ကန့်ကွက်ရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

၃၁.၁၀.၂၀၁၄

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(မိုးဆွေ၊ ဒုတိယရုံးအဖွဲ့မှူး)

မိတ္တူကို

စက်မှုကြီးကြပ်ရေးနှင့်စစ်ဆေးရေးဦးစီးဌာန

ဆေးဝါးနှင့်စားသောက်ကုန်လုပ်ငန်း

Att. ဦးဝင်းနိုင်

ကန့်သတ်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)၊ သစ္စာလမ်းမကြီး၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

Myanmar Investment Commission

☎ ၀၁- ၆၅၈၁၂၈

🖷-၉၅-၁-၆၅၈၁၃၆

စာအမှတ်၊ရက-၃/န- ၁၀၈၉/ ၂၀၁၄(၆၄၅)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် နိုဝင်ဘာလ ၂၀ ရက်

M-5362 1/12

အဆိုပြုလွှာအပေါ်ထပ်မံစိစစ်ချက်

United Beauty Palace Myanmar Co., Ltd. မှ လူသုံးကုန်ပစ္စည်းများ (Oral Care, Skin Care, Home Care) ထုတ်လုပ်ရောင်းချခြင်း လုပ်ငန်းအတွက် ပေးပို့ခဲ့သော သဘောထားမှတ်ချက်နှင့်စပ်လျဉ်း၍ ကုမ္ပဏီသည် ဌာနများ၏ လမ်းညွှန်ချက်နှင့်အညီ ပြန်လည်ပြင်ဆင် တင်ပြလာပါသဖြင့် ၎င်းပြင်ဆင်ချက်ကို အောက်ပါဇယားတွင် စိစစ်မှတ်ချက်ပြုပေးနိုင်ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၂၀.၁၁.၂၀၁၄

အတွင်းရေးမှူး(ကိုယ်စား)

(စန်းစန်းမြင့်၊ ညွှန်ကြားရေးမှူး)

စဉ်	ဌာန	စိစစ်သူ		စိစစ်ဆောင်ရွက်ချက်	လက်မှတ်
		အမည်	ရာထူး		
၁	စက်မှုဝန်ကြီးဌာန	(ဝင်းနိုင်) ဒုတိယညွှန်ကြားရေးမှူး(အဖွဲ့ခွဲမှူး) ပြည်ထောင်စုဝန်ကြီးရုံး စက်မှုဝန်ကြီးဌာန		လက်ခံနိုင်ပါသည်/ ပြန်လည်စိစစ်ရန် လိုအပ်ပါသည်/ လက်မခံနိုင်ပါ	
၂	ဆေးဝါးနှင့်စားသောက်ကုန် လုပ်ငန်း	ဒေါ်ယယ်ဆေးခင်	ဒု/ည ညွှန်ကြားရေးမှူး	လက်ခံနိုင်ပါသည်/ ပြန်လည်စိစစ်ရန် လိုအပ်ပါသည်/ လက်မခံနိုင်ပါ	

မိတ္တူကို

ရုံးလက်ခံ/မျှောစာတွဲ

checking **ကန့်သတ်** Inv(2)

PROPOSAL OF UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Private & Confidential – Contains Commercially Sensitive Information

Form (1)
Proposal Form of United Indochina Holdings (Private) Limited For The Investment To Be Made in the Republic of the Union of Myanmar

His Excellency, U Win Shein
Chairman, Myanmar Investment Commission
c/o Directorate of Investment & Company Administration
Office Building No. 32, Nay Pyi Taw
The Republic of the Union of Myanmar

Reference No.
Date:

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars:-

1. The Promoter: -

Promoter: *United Indochina Holdings (Private) Limited*

(a) Name: *Carlos Olivares Nava*

(b) Father's Name: *Federico S. Nava*

(c) ID No./National Registration Card No./Passport No.: Passport No. *EB8438349*

(d) Citizenship: *Filipino*

(e) Address:

(i) Address in Myanmar *No. 12/A Kabar-Aye Pagoda Road, Mayangone Township, Yangon, the Republic of the Union of Myanmar*

(ii) Residence abroad *66 United St. Mandaluyong City, Philippines 1550*

(f) Name of principle organization: *United Indochina Holdings (Private) Limited ("**UIH**")*

(g) Type of business *Holding company for the Southeast Asian subsidiaries of United Laboratories, Inc., which are engaged in the business of manufacturing, selling and distributing pharmaceutical and personal care products*

(h) Principle company's address: *152 Beach Road, #10-03/04 Gateway East, Singapore 189721*

2. If the investment business is formed under Joint Venture, partners': -

Joint Venture Partner: *Beauty Palace Company Limited*

(a) Name: *Bein Hin*

(b) Father's Name: *U Pu*

(c) ID No./National Registration Card No./Passport No.: *12/Lathana(N)003106*

(d) Citizenship: *The Republic of the Union of Myanmar*

(e) Address:

(i) Address in Myanmar *No.76, 17th Street, First Floor, Latha Township, Yangon, the Republic of the Union of Myanmar*

(ii) Residence abroad *N.A*

(f) Parent company *Beauty Palace Company Limited ("**BPCL**")*

(g) Type of business *Manufacture, sale and distribution of personal care products*

(h) Parent company's address: *39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, the Republic of the Union of Myanmar*

Remark: The following documents need to be attached according to the above paragraph (1) and (2):-

(1) Structure of Joint Venture Transaction; – <u>*Please refer to Annex 1.*</u>

(2) Company registration certificate (copy); – <u>*Please refer to Annex 2.*</u>

(3) National Registration Card (copy) and passport (copy); – <u>*Please refer to Annex 3.*</u>

(4) Evidences about the business and financial conditions of the participants of the proposed investment business; – <u>*Please refer to Annex 4 (for BPCL) and Annex 5 (for UIH).*</u>

3. Type of proposed investment business: -

(a) Manufacturing: ***General:*** *The proposed investment business of United Beauty Palace Myanmar Co., Ltd. ("**JV Co**") is the manufacturing and marketing of oral and personal care products.*

Current Proposal: *In relation to this proposal, the proposed investment business is the operation of the existing business involving the manufacturing and marketing of oral and personal care products, currently carried out by BPCL; in addition to (ii) the introduction of UIH's pH Care products. More specifically, the proposed investment will involve the manufacturing and marketing of the following products: Best-T toothpaste, T Care toothpaste, A21 and Procare bar soap. It is anticipated that JV Co will operate the business on the existing plot of land until around February 2017.*[1]

(b) Service business related with manufacturing <u>*Distribution and Sale*</u>

100% of the manufactured products will be sold in Myanmar*. JV Co will also undertake services which are ancillary or incidental to the above proposed investment business of JV Co, including the distribution and sale of all the above products*

[1] *On or around February 2017, in order to increase its manufacturing capabilities, JV Co plans to relocate its operations to another plot of land in Yangon ("Expansion Land"). JV Co may utilise the increased production capacity by introducing, manufacturing and marketing new products in Myanmar. JV Co will consider applying for a subsequent MIC Permit for the expansion and relocation of its factory and the introduction of new products. It is anticipated that JV Co will apply for a MIC Permit for Expansion Land in April 2015 in order to begin its Expansion Land commercial operations by the fourth quarter of 2015, so as to have the new expansion facility ready sometime in February 2017. The investment amount for this expansion phase is estimated to be approximately USD 6 million (at today's currency exchange rate).The Promoter will also utilise the investment to improve manufacturing operations, rehabilitate and upgrade the production machinery to improve efficiency, reliability, and product quality and incorporate a computerised Maintenance Management System for buildings and equipment.*

which it has manufactured in Myanmar.

(c) Service *N.A.*

(d) Others *N.A.*

4. Type of business organization to be formed: -

(a) One hundred percent *N.A.*

(b) Joint Venture:

(i) Foreigner and citizen *The joint venture entity shall be a company limited by shares, with the name United Beauty Palace Myanmar Co., Ltd.*

JV Co will be held 70% by the Promoter, UIH, and 30% by BPCL. The executives of JV Co are as follows:

Executive 1
Name: Bein Hin
Citizenship: The Republic of the Union of Myanmar
Designation: Director
Address: No.76, 17th Street, First Floor, Latha Towship, Yangon, the Republic of the Union of Myanmar

Executive 2
Name: Ei Myo Thwe
Citizenship: The Republic of the Union of Myanmar
Designation: Director
Address: No.76, 17th Street, First Floor, Latha Towship, Yangon, the Republic of the Union of Myanmar

Executive 3
Name: Clinton Andrew C. Hess
Citizenship: Filipino
Designation: Director (Chairman)
Address: 66 United St. Mandaluyong City, Philippines 1550

Executive 4
Name: Benjamin W. Yap
Citizenship: Filipino
Designation: Director
Address: 66 United St. Mandaluyong City, Philippines 1550

Executive 5
Name: Sebastian Frederick F. Baquiran
Citizenship: Filipino
Designation: Director
Address: 66 United St. Mandaluyong City, Philippines 1550

Executive 6
Name: Carlos O. Nava
Citizenship: Filipino
Designation: Director
Address: 66 United St. Mandaluyong City, Philippines 1550

(ii) Foreigner and Government department/organization *N.A*

(c) By contractual basis:

(i) Foreigner and citizen *N.A*

(ii) Foreigner and Government department/organization *N.A*

Remarks: The following information needs to attach for the above Paragraph (4):

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addresses and occupations of the directors – *Please refer to details above in Question 4(b)(i).*

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State – *Please refer to Annex 6.*

(ii) Contract (Agreement) (Draft) – *Please refer to Question 4 point (ii) above for the Joint Venture Agreement (Agreed Form).*

5. Particulars relating to company incorporation: -

(a) Authorized Capital: *USD 20,000,000[(1)]*

Note (1): Based on an exchange rate of USD 1 : MMK 980.

(b) Type of Shares: *Ordinary Shares*

(c) Number of Shares: 20,000,000 ordinary shares with par value of USD 1.00.

Remarks: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5 – *Please refer to Annex 7.*

6. Particulars relating to capital of the investment business: -

		Kyat/USD
(a)	Amount/percentage of local capital to be contributed	**Current Proposal** **USD 900,000 (882,000,000 MMK[2]) / (30%)**
(b)	Amount/percentage of foreign capital to be brought in	**Current Proposal** ***USD 2,100,000 / (70%)***
	Total	**Current Proposal** ***USD 3,000,000 / (100%)[3]***
(c)	Annually or period of proposed capital to be brought in	

[2] *based on an exchange rate of USD 1: MMK 980*

Within two (2) months from MIC approval (for capital relating to Current Proposal)

(d) Last date of capital brought in

Within two (2) months from MIC approval (for capital relating to Current Proposal)

(e) Proposed duration of investment *70 years (50+10+10 years)*

(f) Commencement date of construction *N.A.*

(g) Construction period *No formal construction for this phase is planned as yet, though depending on short term business requirements, the JV Co may undertake certain upgrades or customizations to the production lines and factory during the first 24 months of the Investment.*

In the future, JV Co plans to relocate its operations to another plot of land in Yangon. Construction of the new facility is expected to take at least 12 to 14 months; such construction of new facilities ***will not form part of this particular investment proposal****. JV Co may consider applying for a subsequent MIC Permit for the construction and operation of the new facility.*[4]

Remarks: Describe with annexure if it is required for the above Para 6(c)

[4] *As mentioned in footnote (1), the investment required for the expansion plan is estimated to be approximately USD 6 million, and will form part of a separate MIC application.*

7. Detail list of foreign capital to be brought in: -

		Foreign Currency	Equivalent Kyat
(a)	Foreign currency (Type and amount)	Current Proposal USD 2,100,000	Current Proposal MMK 2,058,000,000
(b)	Machinery and equipment and value (to enclose detail list)	Current Proposal *N.A*	Current Proposal *N.A*
(c)	List of initial raw materials and value (to enclose detail list)	Current Proposal N.A	Current Proposal N.A
(d)	Value of licence, intellectual property, industrial design, trade mark, patent rights, etc.	Current Proposal *N.A*	Current Proposal *N.A*
(e)	Value of technical know-how	Current Proposal *N.A*	Current Proposal *N.A*
(f)	Others *[Include details of other types of foreign capital to be brought into Myanmar, such as shareholders' loans]*	Current Proposal *N.A*	Current Proposal *N.A*
	Total	*USD 2.1 million*	*MMK 2,058 million*

8. Details of local capital to be contributed: -

		Kyat	USD[5]
(a)	Amount	MMK 67,881,525	69,266.86
(b)	Value of machinery and equipment (to enclose detail list)[6]	MMK 652,278,200	665,590
(c)	Rental rate for building/land	*N.A*[7]	*N.A*
(d)	Cost of building construction	*N.A*	*N.A*
(e)	Value of furniture and assets (to enclose detail list)	MMK 161,840,275	165,143.14
(f)	Value of initial raw material requirement (to enclose detail list)	*N.A*	*N.A*

[5] *Based on an exchange rate of USD 1: MMK 980*
[6] *Please see Annex 11A*
[7] *Rental will be paid by the joint venture company, at 132,000,000 Kyats per year (USD 20.80 / sqm / year), based on an exchange rate of USD 1: MMK 980*

(g)	Others	*N.A*
	Total	*MMK 882,000,000*[8]

9. Particulars about the investment business: -

The business covered by this proposal will be carried out primarily at the following site described below. However, in order to increase its manufacturing capabilities, JV Co plans to relocate its operations to another plot of land in Yangon. JV Co may consider applying for a subsequent MIC Permit for this new plot of land.

(a) Investment location(s)/place: *Hlaingtharyar Industrial Zone (2), Twin Thin Tite Won U Tun Nyo Street, No. (179), Yangon*[9]

(b) Type and area requirement for land or land and building:

(i) Location *Hlaingtharyar Industrial Zone (2), Twin Thin Tite Won U Tun Nyo Street, No. (179), Yangon*

(ii) Number of land/building and area *1.6 acres, with land at 0.61 acre and existing buildings at 0.99 acre.*

(iii) Owner of the land

(aa) Name/company/department *Beauty Palace Company Limited*

(bb) Registration No. 571 of 200-2001

(cc) Address *39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, the Republic of the Union of Myanmar*

(iv) Type of land *Lease*

(v) Period of land lease contract Approximately 3 years

(vi) Lease period 3 years From Completion To 2017

(vii) Lease rate 132,000,000 Kyats per year (USD 20.80/sqm/year[2])

(aa) Land Please see above

(bb) Building Please see above

(viii) Ward N.A.

(ix) Township Hlaingtharyar

(x) State/Region Yangon

(xi) Lessee

(aa) Name/Name of Company/ Department *United Beauty Palace Myanmar Co., Ltd.*

(bb) Father's Name N.A.

(cc) Citizenship To be incorporated in the Republic of the Union of Myanmar

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[8] *A majority of local capital is contributed in kind*

[9] *Upon the expiry of the lease at this site, the JV Co plans to relocate its operations to another plot of land in Yangon ("Expansion Land"). Please see footnote (1) for a detailed explanation.*

(dd) ID No./Passport No. N.A.

(ee) Residence Address *No, 12/A Kabar-Aye Pagoda Road, Mayangone Township, Yangon, the Republic of the Union of Myanmar*

Remark: Following particulars have to enclosed for above Para 9 (b) for each site

(i) to enclose land map, land ownership and ownership evidences – *Please refer to Annex 8.*

(ii) draft land lease agreement, recommendation from the Union Attorney General Office if the land is related to the State; – *Please refer to Annex 9.*

(c) Requirement of building to be constructed: -

(i) Type/number of building *N.A*

(ii) Area *N.A*

(d) Product to be produced/Service -

(1) Name of product *Best-T and T Care tooth paste, A21, Procare bar soap, and pH Care feminine wash*

(2) Estimate amount to be produced annually *Please see Annex 10*.

(3) Type of service N.A.

(4) Estimate value of service annually N.A.

Remark: Detail list shall be enclosed with regard to the above para 9(d). *Please refer to Annex 10*.

(e) Annual requirement of equipment/raw materials

Please refer to Annex 11 for the estimated 10 year annual requirement of raw materials for the proposed business of manufacture, sale and distribution of personal care products.

Remark: *Please refer to Annex 11 for the existing equipment[10], and raw materials which the Promoter is intended to import for its operations in the first year of investment. Where possible, JV Co will locally source for such raw materials.*

(f) Production system Production involves two (2) major steps: processing and packaging. Processing is the production of the bulk product utilizing stainless steel process vessels with motorized mixer and heating/cooling jacket for pre-mixing, mixing and compounding of the ingredients. Packaging follows wherein machines fill the bulk product into the containers (bottles or tubes), which are then capped/sealed, labelled, print coded, manually placed into individual cartons and then packed into corrugated boxes.
Please refer to *Annex 12* for the relevant process of production.

[10] *For the avoidance of doubt, this list of equipment is not imported, but is the existing equipment contributed by Beauty Palace Company Limited as equity –in-kind to the JV Co*

(g) Technology

N.A.

For Phase 1, no new technology will be introduced. However, under Phase 2 (which will be subject to another MIC application but included here for reference), UIH will substantially enhance the operational, technical and commercial processes of the business and will bring to the personal care industry of Myanmar the following:

(i) world class technical processes including improved production systems, introducing quality assurance, sanitary and safety control;
(ii) management techniques and personnel development programs;
(iii) marketing know-how and improved procurement systems and techniques; and
(iv) brand management systems.

UIH will also improve the efficiency of the processes, raising the overall standard and production output of the personal care industry and providing increased value and satisfaction to consumers of JV Co's products. In part, this would be achieved through the planned relocation of JV Co's factory to a larger plot of land which will allow the introduction of additional production lines.

Please refer to *Annex 13* for a detailed description of JV Co's production processes and technology.

(h) System of sales

JV Co's products will be distributed to outlets by third party distributors as well as through JV Co's own distribution network. The outlets will then sell JV Co's products to end-consumers.

The outlets will comprise of, among other things, shops, stores, supermarkets, wholesalers and other retail outlets.

(i) Annual fuel requirement (to prescribe type and quantity)

Please refer to Annex 14.

(j) Annual electricity requirement

Please refer to Annex 14.

(k) Annual water requirement (to prescribe daily requirement, if any)

Please refer to Annex 14.

10. Detail information about financial standing: -

(a) Name/company's name: *United Indochina Holdings (Private) Limited*

(b) ID No./National Registration Card No./Passport No.: *Registration No. 200821269D*

(c) Bank Account No: 0-851187-006

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10 – *Please refer to Annex 4 and Annex 5 (for audited financial reports and bank reference letters for NP and UIH, respectively).*

11. Number of personnel required for the proposed economic activity:

(a)	Local personnel	332 (+ up to 272 for Expansion Factory)	99%
(b)	Foreign experts and technicians	Finance Manager, Plant Manager	less than 1%

Remark: As per para 11 the following information shall be enclosed: -

(i) Number of personnel, occupation, salary, etc; – *Please refer to Annex 15 for (i) local personnel and (ii) foreign experts and technicians.*

(ii) Social security and welfare arrangements for personnel; – *Please refer to Annex 16.*

(iii) family accompany with foreign employee. – *Please refer to Annex 16.*

12. Particulars relating to economic justification: – *Please refer to Annex 17.*

		Foreign Currency	**Equivalent Estimated Kyat**
(a)	Annual income	Please refer to Annex 17	Please refer to Annex 17
(b)	Annual expenditure	Please see above	Please see above
(c)	Annual net profit	Please see above	Please see above
(d)	Yearly investments	Please see above	Please see above
(e)	Recoupment period	Please see above	Please see above
(f)	Others benefits (to enclose detail calculations)	Please see above	Please see above

13. Evaluation of environmental impact: - *Please refer to Annex 18 for the Environmental Impact Undertaking.*

14. Evaluation on social impact assessments: - *Please refer to Annex 18 for the Social Impact Undertaking.*

15. Supporting documents for the proposal -

(a) *Please refer to Annex 19 for notarized board resolutions of Promoter for appointment of Power of Attorney and investment into Myanmar; and*

(b) *Please refer to Annex 20 for a letter requesting for tax exemptions related to the Proposal.*

16. The above mentioned particulars and documents enclosed herewith in this application are true and correct as per my understanding, checked by myself and submitted hereunder.

Signature	
Name	*CARLOS O. NAVA*
Designation	*Director, UIHPL*

Contact Persons

If there are any questions or any clarification is required in relation to this MIC application, please feel free to contact either of:

(1) **Carlos Olivares Nava**

United Indochina Holdings (Private) Limited

Email: cnava@unilab.com.ph

DID: +65 6337 8349

(2) **Ei Myo Thwe**

Beauty Palace Company Limited

Email: chuameimei@gmail.com

DID: 09 501 3325

(3) **Kenneth Lim (International Legal Advisor to Beauty Palace Company Limited)**

Rajah & Tann LLP

Email: kenneth.lim@rajahtann.com

DID: 951 9662866 / 951 9662857

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

U Zayar Aung
Chairman
Myanmar Investment Commission
c/o Directorate of Investment & Company Administration
Office Building No. 32
Nay Pyi Taw
The Republic of the Union of Myanmar

Date: 2014

PROPOSAL TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Your Excellency,

1. We, United Indochina Holdings (Private) Limited (**"UIH"**), desire to make an investment in accordance with the Myanmar Foreign Investment Law 2012 (**"FIL 2012"**) to operate a personal care product manufacturing facility in the Republic of the Union of Myanmar (hereinafter known as the "**Investment**").

2. We intend to undertake the Investment through the incorporation of a subsidiary in Myanmar known as United Beauty Palace Myanmar Co., Ltd. (**"UBPM"**). UBPM will be owned by UIH and Beauty Palace Company Limited ("**BP**"), a company incorporated in Myanmar. UIH will hold a 70% interest in UBPM, while BP will hold a 30% interest in UBPM.

The Investment

3. The Investment will contain two distinct phases:

   (i) Phase 1 will involve the operation and limited upgrade of BP's current personal care product manufacturing facility and primarily focus of the development of and impartation of technical know-how to the current manufacturing facility.

   (ii) Phase 2 will involve the relocation of the manufacturing facility to a new and larger plot of land. The relocation will increase UBPM's manufacturing capacity and permit the introduction of new production lines and the manufacture of new products in Myanmar. Currently, UIH and BP are seeking a suitable plot of land in Yangon and UIH estimates that it will identify this new plot of land by the first quarter of 2015.

4. It is intended that UIH and BP will inject a total of USD 9,000,000.00 throughout the course of Phase 1 and Phase 2 of the Investment.

Phase 1

5. For Phase 1, UIH and BP will invest USD 3,000,000.00, of which UIH shall contribute USD 2,100,000.00 in cash and BP shall contribute USD 900,000.00 in kind to:

(a) operate a personal care product manufacturing facility (the **"Facility"**), which is located at Hlaingtharyar Industrial Zone (2), U Tun Nyo Street, No. (179), Yangon;

(b) enhance the operational, technical and commercial processes of the Facility; and

(c) introduce new and internationally recognised personal care products through the (i) importation; (ii) mixing; (iii) packaging; and (iv) distribution of such products in Myanmar. Depending on market viability, UBPM intends to manufacture such products in Phase 2.

Phase 2

6. For Phase 2, UIH and BP plan to inject an additional equity of USD 6,000,000.00[1] and extend a shareholder's loan[2] in order to:

(a) acquire a lease for a new, larger plot of land in Yangon (**"Expansion Land"**);

(b) construct a new and larger facility (**"New Facility"**) on the Expansion Land;

(c) transfer the existing production line from the Facility to the New Facility;

(d) install new production lines which will be capable of manufacturing new products; and

(e) introduce additional internationally recognised products to the Myanmar market.

7. As stated above, given that the two phases are intended to be implemented at different stages in time, this MIC application is made only in relation to Phase 1. We will make a separate MIC application for Phase 2 of the Investment at the appropriate juncture.

Key Benefits to Myanmar

8. We believe that our proposed investment in the personal care product manufacturing industry in Myanmar will bring tremendous long-term benefits to the country and its citizens, including the transfer of technical and scientific expertise and know-how as well as increased employment opportunities and specialised training for local

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[1] UIH intends to contribute USD 4,200,000.00; BP intends to contribute USD 1,800,000.00

[2] UIH intends to extend USD 2,800,000.00 of the loan; BP intends to extend USD 1,200,000.00 of the loan

workers in Myanmar. We expect UBPM to be a key and leading manufacturer of personal care products in Myanmar due to the following reasons:

(a) as an affiliate of the largest pharmaceutical company in the Philippines (United Laboratories), UIH will be able to provide its marketing, technical and production expertise to UBPM; and

(b) as one of the leading personal care product manufacturers in Myanmar, BP will be able to provide its extensive distribution network, experienced workers and intimate knowledge of the Myanmar market to UBPM.

<u>Supporting documents for MIC application</u>

9. In accordance with the FIL 2012, we hereby submit a proposal Form (1), its annexes together with various supporting documents which include:

(a) letter to the Chairman of the MIC requesting certain investment incentives and exemptions related to the Investment pursuant to FIL 2012;

(b) various financial and operational documents in relation to the Investment;

(c) draft memorandum and articles of association of UBPM;

(d) draft land lease agreement in respect of the Facility that UBPM is proposing to lease;

(e) Board of Directors' resolution of UIH approving the incorporation of UBPM and its investment in UBPM;

(f) power of attorney appointing U Nyein Kyaw as Attorney-in-Fact of UIH to undertake the incorporation of UBPM and the application to the MIC on behalf of UIH in relation to the Investment; and

(g) letters of undertaking in relation to Environmental Impact Assessment and Social Impact Assessment of the Investment.

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

We trust that the above is satisfactory and that the proposal will be reviewed and given due attention. We look forward to receiving approval from the MIC by
so that operation of the Facility can commence by end December 2014.

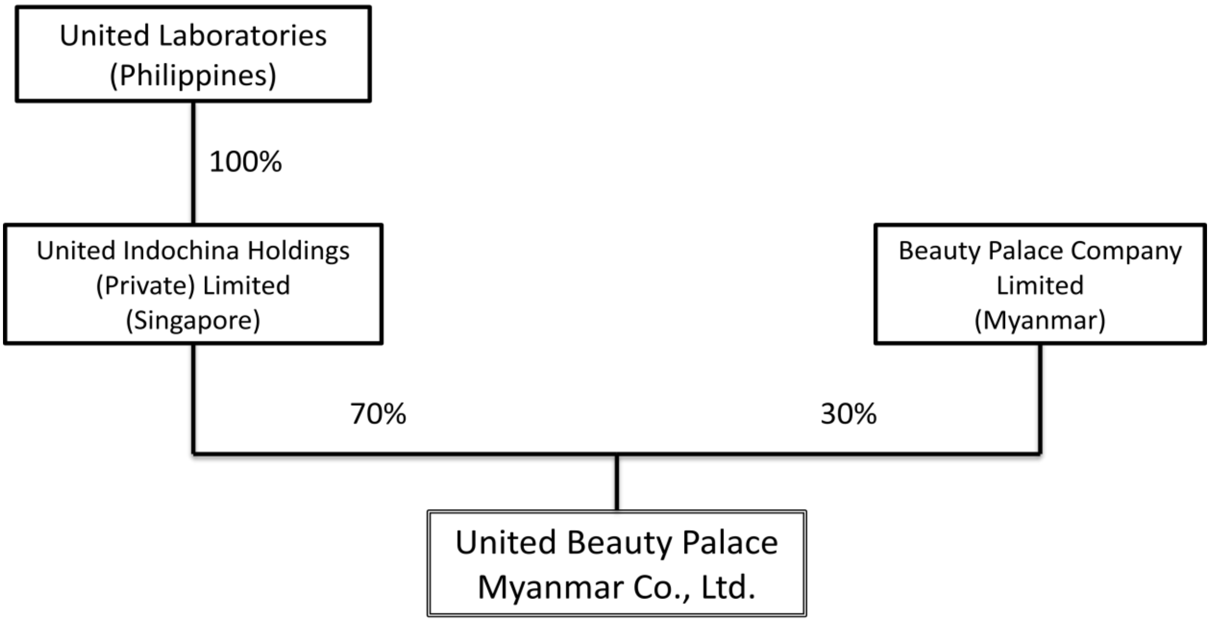
If you have any questions, please do not hesitate to contact the undersigned.

Yours sincerely,

Carlos O. Nava
Chief Financial Officer
United Indochina Holdings (Private) Limited

United Indochina Holdings (Private) Limited
(Incorporated in Singapore, Company Registration No.: 200821269D)
Registered Office: 152 Beach Road, #10-03/04 Gateway East, Singapore 189721

ANNEX 1 – Transaction Structure



သက်တမ်းတိုး

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ   004276

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် .....၅၇၁....../ ၂၀၀၀-၂၀၀၁

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ....အလှနန်းဆောင် ကုမ္ပဏီ လီမိတက်.......
.................................အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက်
ကုမ္ပဏီအဖြစ် .၂၀၀၀.ခုနှစ်၊ .....ဇူလိုင်....လ၊ .၂၁..ရက်နေ့တွင် မှတ်ပုံတင်ထားခြင်းအား
.၂၀၁၄.ခုနှစ်၊ ...ဩဂုတ်...လ၊ .၂၆.ရက်နေ့မှစ၍ သက်တမ်းတိုး ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(နီလာမူ ဒုတိယညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....571.......... of 2000-2001

I hereby certify that the tenure of ....BEAUTY PALACE..........
..........COMPANY LIMITED..........incorporated under the
Myanmar Companies Act on ....21st JULY, 2000..........
is renewed with effected from ....26th AUGUST, 2014..........

For Director General
(Nilar Mu, Deputy Director)
Directorate of Investment and Company Administration

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က) အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊ ဦးအိုန်ဟောင်း.....(၁၂/လသန(နိုင်)၀၀၃၁၀၆)

(ခ) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊ အမှတ်(၃၆)၊ ရွှေစေတီဘောင်တန်းလမ်း၊..........
လမ်းမတော်မြို့နယ်၊ ရန်ကုန်မြို့။..........

(ဂ) ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊ ၀၁-၂၂၈၂၈၄..........................

(ဃ) ဒါရိုက်တာများ အမည်စာရင်း–(၁). ဒေါ်နန်းဖူး..........................
၁၂/လမတ(နိုင်)၀၀၄၂၂၈

(၂) ဦးချစ်ကိုစိုး
၁၂/လမတ(နိုင်)၀၀၂၄၈၇

(၃) ဦးသန်းထိုက်စိုး
၁၂/လမတ(နိုင်)၀၁၁၂၂၅

မှတ်ချက်။ (၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၁-၁၁-၂၀၁၄)မှ (၃၁-၁၀-၂၀၁၉)ရက်နေ့အထိ(၅)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စု ဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့(BOD)၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန သို့ လျှောက်ထား ရမည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(မော်မော်စိုး ၊ လက်ထောက်ညွှန်ကြားရေးမှူး)

လာရောက်ထုတ်ယူသည့် ရက်စွဲ၊ SEP 201

Company No: 200821269D

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED is incorporated under the Companies Act (Cap 50), on and from 06/11/2008 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 07/11/2008.

MOHD SAIFUL BIN AHMAD SININ
ASST REGISTRAR OF COMPANIES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
ACCOUNTING & CORPORATE REGULATORY AUTHORITY
SINGAPORE

The Director General
Directorate of Investment and Company Administration
Ministry of National Planning and Economic Development
No.1, Thitsar Road, Yankin Township, Yangon
The Republic of the Union of Myanmar　　　　　　　　　　　　Date:

Subject: **UNDERTAKING – United Beauty Palace Myanmar Co., Ltd.**

We hereby certify that we are a shareholder/director of the companies shown against our names mentioned below:

Sr. No.	Name of Shareholder/Director/ Person Authorized to accept Service in Myanmar	Nationality/ Passport/ Registration No./Date of incorporation	Shareholder/Director in other companies in Myanmar	Address	Signature of Shareholder/ Director/Person Authorized to accept Service in Myanmar
1.	United Indochina Holdings Private Limited (Incorporated in Singapore) (Shareholder) Represented by:	Reg No. 200821269D	N.A.	10/F Gateway East Building, 152 Beach Road, Singapore	
2.	Beauty Palace Company Limited (Incorporated in Myanmar) (Shareholder) Represented by:	Reg No. 571/2000-2001	N.A.	39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, Myanmar.	
3.	U Bein Hin (Director)	Myanmar 12/LaThaNa (N) 003106	N.A	No. 76, 17th Street, First Floor, Latha Township, Yangon, Myanmar.	
4.	Daw Ei Myo Thwe (Director)	Myanmar 12/LaThaNa (N) 019258	N.A	No. 76, 17th Street, First Floor, Latha Township, Yangon, Myanmar.	
5.	Clinton Andrew C. Hess (Director)	Philippines Passport No. EB 9311381	N.A.	66 United St. Mandaluyong City, Philippines 1550	

6.	Benjamin W. Yap (Director)	Philippines Passport No. EB 6260077	United Pharmaceuticals Myanmar Co. Ltd	66 United St. Mandaluyong City, Philippines 1550	
7.	Sebastian Frederick F. Baquiran (Director)	Philippines Passport No. EC 0517171	N.A.	66 United St. Mandaluyong City, Philippines 1550	
8.	Carlos O. Nava (Director)	Philippines Passport No. EB 8438349	N.A.	66 United St. Mandaluyong City, Philippines 1550	

Remarks: Provide information in the above chart, even if the person is not shareholder/director in any other companies.

The Company shall not be allowed to register and the persons shall be included in the Black List if the persons are found to effectuate a fraud by informing that they are not shareholders/directors although they are shareholders/directors in other companies.

Signature: ______________________
Name:
Designation: Managing Director

MGA PAGTATAKDA-LIMITATIONS

REPUBLIKA NG PILIPINAS / REPUBLIC OF THE PHILIPPINES

PASAPORTE
PASSPORT



Uri / *Type*
P

Kodigo ng bansa / *Country code*
PHL

Pasaporte blg / *Passport no*
EB6260077

Apelyido / *Surname*
YAP

Pangalan / *Given names*
BENJAMIN

Panggitnang apelyido / *Middle name*
WANG

Araw ng kapanganakan / *Date of birth*
21 Mar 50

Nasyonalidad / *Nationality*
FILIPINO

Kasarian / *Sex*
M

Pook ng kapanganakan / *Place of birth*
MANILA

Araw ng pagkakaloob / *Date of issue*
04 Sep 12

Maykapangyarihang magkaloob / *Issuing authority*
DFA MANILA

Araw ng pagkawalang bisa / *Valid until*
03 Sep 17

Lagda ng pinagkalooban / *Holder's signature*

P<PHLYAP<<BENJAMIN<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<
EB62600777PHL5003213M1709034<<<<<<<<<<<<<<00

EC0517171

MGA PAGTATAKDA-LIMITATIONS

3

REPUBLIKA NG PILIPINAS / *REPUBLIC OF THE PHILIPPINES*

PASAPORTE
PASSPORT



Uri / *Type*
P

Kodigo ng bansa / *Country code*
PHL

Pasaporte blg / *Passport no*
EC0517171

Apelyido / *Surname*
BAQUIRAN

Pangalan / *Given names*
SEBASTIAN FREDERICK

Panggitnang apelyido / *Middle name*
FUENTEBELLA

Araw ng kapanganakan / *Date of birth*
27 May 66

Nasyonalidad / *Nationality*
FILIPINO

Kasarian / *Sex*
M

Pook ng kapanganakan / *Place of birth*
TARLAC TARLAC

Araw ng pagkakaloob / *Date of issue*
10 Mar 14

Maykapangyarihang nagkaloob / *Issuing authority*
DFA MANILA

Araw ng pagkawalang bisa / *Valid until*
09 Mar 19

Lagda ng pinagkalooban / *Holder's signature*

P<PHLBAQUIRAN<<SEBASTIAN<FREDERICK<<<<<<<<<<<
EC05171718PHL6605278M1903094<<<<<<<<<<<<<<06

REPUBLIC OF THE UNION OF MYANMAR

PASSPORT

Type
PV

Country code
MMR

Passport No
MA238189



Name
EI MYO THWE

Nationality
MYANMAR

Date of birth
16 MAY 1982

Sex
F

Place of birth
YANGON

Date of issue
13 JUN 2013

Authority
MOHA, YANGON

Date of expiry
12 JUN 2018

Holder's signature



PVMMREI<MYO<THWE<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

MA238189<5MMR8205166F1806128<<<<<<<<<<<<<<<6

၆(က) နိုင်ငံသားစိစစ်ရေးကတ်ပြား

၁၂/လသန(နိုင်) ၀၁၉၂၅၈



ရက်စွဲ ....

အမည် မခင်မျိုးသွယ်

ဖခင်အမည် ဦးခင်နိုင်ဟာင်း(ခ)ဦးဆွေးလေး

မွေးသက္ကရာဇ် ၁၆.၅.၁၉၈၂

လူမျိုး/ဘာသာ ဗမာတရုတ်ရှမ်း/ဗုဒ္ဓ

အရပ် ၅' ၁" သွေးအုပ်စု ဘီ

ထင်ရှားသည့်အမှတ်အသား ဝဲနားရွက်နောက် မှဲ့(၁)ခု

ထုတ်ပေးသူလက်မှတ်

အမည်

ရာထူး

အမှတ်စဉ် B 0 1 3 0 4 7

သက်သေခံကတ်ပြားအမှတ် ....



အလုပ်အကိုင် ကျောင်းသူ

နေရပ်လိပ်စာ အမှတ်-၅၆/၂၊ ၁၇ လမ်း ၁-ရပ်ကွက်၊ လသာမြို့နယ်

ထိုးမြဲလက်မှတ် ....

၁။ ဤကတ်ပြားကို အမြဲဆောင်ထားရမည်။

၂။ ပျောက်ဆုံး၊ ပျက်စီးသည့်အခါသက်ဆိုင်ရာ ရဲစခန်း၊ မြို့နယ်လူဝင်မှုကြီးကြပ်ရေးနှင့် အမျိုးသားမှတ်ပုံတင်ရေး ဦးစီးဌာန ရုံးသို့ သတင်းပို့ရမည်။

၃။ ဤလက်မှတ်ကိုအသက်(၁၀)နှစ်ပြည့်လျှင် လဲလှယ်ရမည်။ ပျက်ကွက်ပါက အရေးယူခြင်းခံရမည်။

MGA PAGTATAKDA-LIMITATIONS

3

REPUBLIKA NG PILIPINAS / REPUBLIC OF THE PHILIPPINES

PASAPORTE
PASSPORT



Uri / Type: P

Kodigo ng bansa / Country code: PHL

Pasaporte blg / Passport no: EB8438349

Apelyido / Surname: NAVA

Pangalan / Given names: CARLOS

Panggitnang apelyido / Middle name: OLIVARES

Araw ng kapanganakan / Date of birth: 20 Apr 53

Nasyonalidad / Nationality: FILIPINO

Kasarian / Sex: M

Pook ng kapanganakan / Place of birth: MANILA

Araw ng pagkakaloob / Date of issue: 20 Jun 13

Maykapangyarihang nagkaloob / Issuing authority: DFA MANILA

Araw ng pagkawalang bisa / Valid until: 19 Jun 18

Lagda ng pinagkalooban / Holder's signature

P<PHLNAVA<<CARLOS<<<<<<<<<<<<<<<<<<<<<<<<<<<<<
EB84383496PHL5304208M1806195<<<<<<<<<<<<<<<06

MGA PAGTATAKDA-LIMITATIONS

3

REPUBLIKA NG PILIPINAS / REPUBLIC OF THE PHILIPPINES

PASAPORTE
PASSPORT



URI / *Type*: P

Kodigo ng bansa / *Country code*: PHL

Pasaporte blg / *Passport no*: EB9311381

Apelyido / *Surname*: HESS

Pangalan / *Given names*: CLINTON ANDREW

Panggitnang apelyido / *Middle name*: CAMPOS

Araw ng kapanganakan / *Date of birth*: 05 Sep 71

Nasyonalidad / *Nationality*: FILIPINO

Kasarian / *Sex*: M

Pook ng kapanganakan / *Place of birth*: UNITED STATES

Araw ng pagkakaloob / *Date of issue*: 07 Oct 13

Maykapangyarihang nagkaloob / *Issuing authority*: DFA MANILA

Araw ng pagkawalang bisa / *Valid until*: 06 Oct 18

Lagda ng pinagkalooban / *Holder's signature*

P<PHLHESS<<CLINTON<ANDREW<<<<<<<<<<<<<<<<<<<<<
EB93113811PHL7109050M1810068<<<<<<<<<<<<<<08

REPUBLIC OF THE UNION OF MYANMAR

PASSPORT



Type
PB

Country code
MMR

Passport No
MA102627

Name
BEIN HIN

Nationality
MYANMAR

Date of birth
24 DEC 1952

Sex
M

Place of birth
YANGON

Date of issue
26 FEB 2013

Authority
MOHA, YANGON

Date of expiry
25 FEB 2018

Holder's signature

PBMMRBEIN<HIN<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

MA102627<2MMR5212246M1802256<<<<<<<<<<<<<<8


နိုင်ငံသား စိစစ်ရေး ကတ်ပြား
အရပ်—
သွေးအုပ်စု—
ထင်ရှားသည့်
အမှတ်အသား—
ကတ်အမှတ်—
ရက်စွဲ—
အမည်—
မွေးသက္ကရာဇ်—
လူမျိုး—
ကိုးကွယ်သည့်ဘာသာ—
ထုတ်ပေးသူအရာရှိလက်မှတ်
အမည်—
ရာထူး—


လက်ဝဲ လက်မပုံ
အလုပ်အကိုင် —
နေရပ်လိပ်စာ —
ထိုးမြဲလက်မှတ် —
မှတ်ချက်။ (ခ) ခရီးသွားသည့်အခါ တပါတည်း ယူဆောင်သွားရမည်။
( ) ပျောက်ဆုံး ပျက်စီးသွားသည့်အခါ သက်ဆိုင်ရာ ရပ်ကွက် သို့မဟုတ် ကျေးရွာအုပ်စု ပြည်သူ့ ကောင်စီရုံး၊ ပြည်သူ့ ရဲစခန်း၊ မြို့နယ် လူဝင်မှု ကြီးကြပ်ရေးနှင့် ပြည်သူ့ အင်အား ဦးစီးဌာန မှူးရုံး ထံသို့ သတင်းပေးပို့ရမည်။

C B BANK
CO-OPERATIVE BANK LTD.

E-mail : cbbank@mptmail.net.mm
Website : www.cbbankmyanmar.com
www.cbbank.com.mm

STATEMENT OF ACCOUNT

Date : 4/6/2014

CO-OPERATIVE BANK LTD. IBD

We confirm that the balance of the **BEAUTY PALACE CO.,LTD** MMK Saving Account No **(0010600300001171)** with CO-OPERATIVE BANK LTD was MMK (286,501,000.00) (MMK Two Hundred Eighty Six Million Five Hundred One Thousand Only) as shown in your balance on **3rd Jun 2014**.

Signature

4/6/14

Assistant General Manager
International Banking Services)
Co-Operative Bank Ltd.

CB 18122

co, [illegible]

BEAUTY PALACE COMPANY LIMITED

Financial Statements:

- **(1) Statement of Financial Position as at March 31, 2013**
- **(2) Statement of Comprehensive Income for the year ended, March 31, 2013**
- **(3) Statement of Directors**
- **(4) Report of the Auditor**
- **(5) Schedules**

Period : For the Year ended March 31, 2013

BEAUTY PALACE COMPANY LIMITED

Statement of Financial Position as at 31, March 2013

BEAUTY PALACE CO., LTD. No.............. Date..............

			Kyats
Property & Assets			
Intengible Assets			
Deferred Expenses			-
Assets			
Fixed Assets	**Sch: (1)**	16,459,000.00	
Less: Provision For Depreciation		16,172,752.00	
			286,248.00
Current Assets			
Closing Balance	**Sch: (2)**		75,995,000.00
Cash in Hand	**Sch: (3)**		90,984,429.00
Advance Tax			5,300,000.00
			172,565,677.00
Capital & Liabilities			
Authorised Capital			500,000,000.00
50,000 Shares of Ks. 10,000/- each			
Issued & Paid up Capital			100,000,000.00
10,000 Shares of Ks.10,000/- each (fully paid up)			
Retained Earning / (Loss)			(79,996,598.00)
Current Liabilities			
Director's Account		149,525,600.00	
Provision for Income Tax		(3,590,397.00)	
Provision for Commercial Tax		6,607,072.00	
Accrued Expenses		20,000.00	
			152,562,275.00
			172,565,677.00

BEIN HIN
MANAGING DIRECTOR
BEAUTY PALACE CO., LTD.

DAW NAN PHOO
DIRECTOR
BEAUTY PALACE CO., LTD.

BEAUTY PALACE COMPANY LIMITED

Statement of Comprehensive Income for the year ended

31, March 2013

Income			**Kyats**
Sales	**Sch: (2)**		153,940,000.00
Less: Cost of Sales			
Opening Balance		82,946,500.00	
Finished Goods	**Sch: (2-a)**	123,005,000.00	
		205,951,500.00	
Less: Closing Balance		75,995,000.00	
			129,956,500.00
Gross Profit/(Loss)			23,983,500.00
Less: Expenditure			
Administration Expenses	**Sch: (4)**	6,808,920.00	
Selling & Distribution Expenses	**Sch: (5)**	7,760,000.00	
Financial Expenses	**Sch: (6)**	1,397,600.00	
			15,966,520.00
Net Profit/(Loss) for the year			**8,016,980.00**

BEAUTY PALACE CO., LTD. No........ Date........

BEIN HIN
MANAGING DIRECTOR
BEAUTY PALACE CO., LTD.

DAW NAN PHOO
DIRECTOR
BEAUTY PALACE CO., LTD.

BEAUTY PALACE COMPANY LIMITED

Profit & Loss Appropriation Account for the year ended

March 31, 2013

	Kyats
Opening Balance	(88,110,378.00)
Adjustment	
Depreciation	96,800.00
Net Profit/(Loss) for the year	8,016,980.00
Net Profit/(Loss) at the end of the year	**(79,996,598.00)**

BEAUTY PALACE CO., LTD.
No. ....
Date ....

BEIN HIN
MANAGING DIRECTOR
BEAUTY PALACE CO., LTD.

DAW NAN PHOO
DIRECTOR
BEAUTY PALACE CO., LTD.

BEAUTY PALACE COMPANY LIMITED

STATEMENT OF DIRECTORS

In accordance with Section (1) (2) of The Myanmar Companies Act,

we, and being Directors of "BEAUTY PALACE COMPANY LIMITED" do hereby state that in the opinion of the Directors, the accompanying Accounts made up to **March 31, 2013** schedules and the Financial Statements have been drawn up so as to give a true and correct view of the state affairs of the Company and of the result of its operations for the year ended **March 31, 2013.**

We believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

DIRECTOR	DIRECTOR
BEIN HIN MANAGING DIRECTOR BEAUTY PALACE CO., LTD.	DAW NAN PHOO DIRECTOR BEAUTY PALACE CO., LTD.

Daw San Kyi

B.Com(Q),C.P.A

Certified Public Accountant

AUDITOR & FINANCIAL CONSULTANT

No.13/15, (1st Floor/ Left),Hledan 2nd Street,No.(3) Quarter,Kamayut Township,Yangon.

Tel : 09-31945839,73076498

DAW SAN KYI ★ Certified Public Accountant ★ No.................. Date..................

REPORT OF THE AUDITOR

TO THE MEMBER OF

"BEAUTY PALACE COMPANY LIMITED"

- I have audited the accounts which are signed by Directors in accordance with the provisions of the Myanmar Companies Act of **"BEAUTY PALACE COMPANY LIMITED"** for the year ended **March 31, 2013** in accordance with Generally Accepted Auditing Practices and Standards.

- The Company has maintained the Cash Book, General Ledger, Registers and other Documents in accordance with Section 130 of The Myanmar Companies Act.

- In accordance with Section 145 (1) (2) of The Myanmar Companies Act, I report that I have obtained all the information and explanations I have required.

- In my opinion, the Company's Accounts reflect the true and fair view of its financial position.

SAN KYI
B.Com (Q), C.P.A
Certified Public Accountant
Auditor & Financial Consultant

BEAUTY PALACE COMPANY LIMITED

Schedule for the Fixed Assets as at 31 . 3 .2013

Sch: (1)

Sr. No.	Particular	Original Value (Ks.)	Addition Value (Ks.)	Total Value 31 . 3 . 2013 (Ks.)	Dep^{n} Rate	Depreciation 1.4.2012	Depreciation For the year	Depreciation Total Dep^{n}	Net Book Value 31.3.2013 (Ks.)
1	Office Equipment	272,000.00	-	272,000.00	10%	271,999.00	-	271,999.00	1.00
2	Furniture & Fixture	52,000.00	-	52,000.00	5%	38,155.00	2,600.00	40,755.00	11,245.00
3	**Motor Vehicle**								
	4Ka/5059	1,800,000.00	-	1,800,000.00	12.5%	1,799,999.00	-	1,799,999.00	1.00
	5Ka/8013(Lite Ace)	6,000,000.00	-	6,000,000.00	12.5%	5,100,000.00	750,000.00	5,850,000.00	150,000.00
	2Kha/6756 Canter	5,000,000.00	-	5,000,000.00	12.5%	4,250,000.00	625,000.00	4,875,000.00	125,000.00
4	Machinery &Equipment								
	(a) ဆပ်ပြာ -ကြိတ်စက်								-
	China -မွှေစက်	2,500,000.00	-	2,500,000.00	12.5%	2,499,999.00	-	2,499,999.00	1.00
	-ရိုက်စက်								
	(b)သွားတိုက်ဆေးဆေးပေါင်းအိုး								-
	China	835,000.00	-	835,000.00	12.5%	835,000.00	-	835,000.00	-
									-
	Total	**16,459,000.00**	-	**16,459,000.00**		**14,795,152.00**	**1,377,600.00**	**16,172,752.00**	**286,248.00**

BEAUTY PALACE COMPANY LIMITED

Schedule 2012-2013

Sch: (2)

Discription	Opening		Production		Sales		Closing Balance	
	Qty	Amt	Qty	Costs	Qty	Amt	Qty	Amt
A 21 Soap (Big) 12	21,500.00	5,375,000.00	11,500.00	250.00	21,500.00	6,665,000.00	11,500.00	2,875,000.00
A 21 Soap (Small)	16,000.00	2,864,000.00	9,000.00	179.00	16,000.00	3,040,000.00	9,000.00	1,611,000.00
Procare Soap 125g	23,500.00	6,697,500.00	13,400.00	285.00	23,500.00	8,695,000.00	13,400.00	3,819,000.00
Total	**61,000.00**	**14,936,500.00**	**33,900.00**		**61,000.00**	**18,400,000.00**	**33,900.00**	**8,305,000.00**
Toothpaste								
Gel 125 Kg	59,000.00	28,910,000.00	105,000.00	490.00	108,000.00	62,640,000.00	56,000.00	27,440,000.00
Gel 50 Kg	170,000.00	39,100,000.00	275,000.00	230.00	270,000.00	72,900,000.00	175,000.00	40,250,000.00
Total	**229,000.00**	**68,010,000.00**	**380,000.00**		**378,000.00**	**135,540,000.00**	**231,000.00**	**67,690,000.00**

1.4.12 – 31.3.13

BEAUTY PALACE COMPANY LIMITED

2012-2013

Schedules

Costs of Production

Sch: (2-a)

	Kyats Toothpaste	Kyats Soap
Opening Raw Material	-	-
Purchase of Raw Material	82,545,000.00	3,456,000.00
Packing Material	4,764,000.00	545,000.00
Rental Charges (Factory)	3,000,000.00	600,000.00
Salary & Wages	2,520,000.00	840,000.00
Travelling Expenses	8,368,000.00	845,000.00
Meal Allowance	1,465,000.00	356,000.00
P O L Expenses	6,720,000.00	720,000.00
Electricity	1,891,440.00	331,440.00
Repair & Maintenance	1,160,000.00	350,000.00
Medical Expenses	1,224,800.00	135,000.00
Miscellaneous Expenses	1,041,760.00	126,560.00
	114,700,000.00	**8,305,000.00**

Statement for Cash in Hand (Kyats)

Sch: (3)

		Kyats
Opening Balance (1.4.2012)		74,638,349.00
Receipt		
Sales		153,940,000.00
		228,578,349.00
Payment		
Accrued Expenses	20,000.00	
Costs of Production	123,005,000.00	
Selling & Distribution Expenses	7,760,000.00	
Administration Expenses	6,808,920.00	
		137,593,920.00
Closing Balance (31.3.2013)		**90,984,429.00**

BEAUTY PALACE COMPANY LIMITED

2012-2013

Schedules

Administration Expenses

	Sch: (4)
	Kyats
Salary	2,280,000.00
Stationery & Printing	391,800.00
Travelling Charges	924,000.00
Meal Allowance	380,000.00
Telex & Communication	480,000.00
Repair & Maintenance	650,000.00
Entertainment	180,000.00
P O L Expenses Fuel	1,120,000.00
Donation & Present	250,000.00
General Expenses	153,120.00
	6,808,920.00

Selling & Distribution Expenses

	Sch: (5)
	Kyats
Advertising	1,200,000.00
Sale Promotion	415,000.00
Transporation	6,145,000.00
	7,760,000.00

Financial Expenses

	Sch: (6)
	Kyats
Audit Fee	20,000.00
Depreciation	1,377,600.00
	1,397,600.00

BEAUTY PALACE COMPANY LIMITED

Financial Statements:

(1) **Statement of Financial Position as at March 31, 2012**

(2) **Statement of Comprehensive Income for the year ended, March 31, 2012**

(3) **Statement of Directors**

(4) **Report of the Auditor**

(5) **Schedules**

Period : For the Year ended March 31, 2012

BEAUTY PALACE COMPANY LIMITED

Statement of Financial Position as at 31, March 2012

BEAUTY PALACE CO., LTD. No. .. Date.........

Property & Assets			**Kyats**
Intengible Assets			
Deferred Expenses			-
Assets			
Fixed Assets	**Sch: (1)**	16,459,000.00	
Less: Provision For Depreciation		14,891,952.00	
			1,567,048.00
Current Assets			
Closing Balance	**Sch: (2)**		82,946,500.00
Cash in Hand	**Sch: (3)**		74,638,349.00
Advance Tax			5,300,000.00
			164,451,897.00
Capital & Liabilities			
Authorised Capital			500,000,000.00
50,000 Shares of Ks. 10,000/- each			
Issued & Paid up Capital			100,000,000.00
10,000 Shares of Ks.10,000/- each (fully paid up)			
Retained Earning / (Loss)			
Opening Balance		(80,730,404.00)	
Net Profit/ (Loss) For The Year		(7,379,974.00)	
			(88,110,378.00)
Current Liabilities			
Director's Account		149,525,600.00	
Provision for Income Tax		(3,590,397.00)	
Provision for Commercial Tax		6,607,072.00	
Accrued Expenses		20,000.00	
			152,562,275.00
			164,451,897.00

DAW NAN PHOO
DIRECTOR
BEAUTY PALACE CO., LTD.

BEAUTY PALACE COMPANY LIMITED

Statement of Comprehensive Income for the year ended 31, March 2012

BEAUTY PALACE CO.LTD. No. ... Date.........

Income			**Kyats**
Sales	**Sch: (2)**		103,875,000.00
Less: Cost of Sales			
Opening Balance		158,293,500.00	
Funinshed Goods	**Sch: (2-a)**	20,986,500.00	
		179,280,000.00	
Less: Closing Balance		82,946,500.00	
			96,333,500.00
Gross Profit/(Loss)			7,541,500.00
Less: Expenditure			
Administration Expenses	**Sch: (5)**	5,842,700.00	
Selling & Distribution Expense:	**Sch: (6)**	7,345,000.00	
Financial Expenses	**Sch: (7)**	1,733,774.00	
			14,921,474.00
Net Profit/(Loss) for the year			**(7,379,974.00)**

DAW NAN PHOO
DIRECTOR
BEAUTY PALACE CO., LTD.

BEAUTY PALACE COMPANY LIMITED

STATEMENT OF DIRECTORS

We, and being Directors of **"BEAUTY PALACE COMPANY LIMITED"** do hereby state that in the opinion of the Directors, the accompanying Accounts made up to **March 31, 2012** schedules and the Financial Statements have been drawn up so as to give a true and correct view of the state affairs of the Company and of the result of its operations for the year ended **March 31, 2012.**

We believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

DIRECTOR **DIRECTOR**

DAW NAN PHOO
DIRECTOR
BEAUTY PALACE CO., LTD.

Daw San Kyi

B.Com(Q),C.P.A

Certified Public Accountant

AUDITOR & FINANCIAL CONSULTANT

No.13/15, (1st Floor/ Left),Hledan 2nd Street,No.(3) Quarter,Kamayut Township,Yangon.

Tel : 09-73243209,73076498

DAW SAN KYI
No. ....
Date : ....
Certified Public Accountant

REPORT OF THE AUDITOR

TO THE MEMBER OF

"BEAUTY PALACE COMPANY LIMITED"

- I have audited the accounts which are signed by Directors in accordance with the provisions of Section 133 of the Myanmar Companies Act of **"BEAUTY PALACE COMPANY LIMITED"** for the year ended **March 31, 2012** in accordance with Generally Accepted Auditing Practices and Standards.

- The Company has maintained the Cash Book, General Ledger, Registers and other Documents in accordance with Section 130 of The Myanmar Companies Act.

- In accordance with Section 144/145 of The Myanmar Companies Act, I report that I have obtained all the information and explanations I have required.

- In my opinion, the Company's Accounts reflect the true and fair view of its financial position.

SAN KYI
B.Com (Q), C.P.A
Certified Public Accountant
Auditor & Financial Consultant

BEAUTY PALACE COMPANY LIMITED

Schedule for the Fixed Assets as at 31 . 3 .2012

Sch: (1)

Sr. No.	Particular	Original Value (Ks.)	Addition Value (Ks.)	Total Value 31 . 3 . 2012 (Ks.)	Dep^{n} Rate	Depreciation 1.4.2011	Depreciation For the year	Depreciation Total Dep^{n}	Net Book Value 31.3.2012 (Ks.)
1	Office Equipment	272,000.00	-	272,000.00	10%	271,999.00	6,799.00	278,798.00	(6,798.00)
2	Furniture & Fixture	52,000.00	-	52,000.00	5%	35,555.00	2,600.00	38,155.00	13,845.00
3	**Motor Vehicle**								
	4Ka/5059	1,800,000.00	-	1,800,000.00	12.5%	1,665,000.00	225,000.00	1,890,000.00	(90,000.00)
	5Ka/8013(Lite Ace)	6,000,000.00	-	6,000,000.00	12.5%	4,350,000.00	750,000.00	5,100,000.00	900,000.00
	2Kha/6756 Canter	5,000,000.00	-	5,000,000.00	12.5%	3,625,000.00	625,000.00	4,250,000.00	750,000.00
4	Machinery &Equipment								
	(a) ဆပ်ပြာ -ကြိတ်စက်								-
	China -မွှေစက်	2,500,000.00	-	2,500,000.00	12.5%	2,499,999.00	-	2,499,999.00	1.00
	-ရိုက်စက်								-
	(b)သွားတိုက်ဆေးဆေးပေါင်းအိုး								-
	China	835,000.00	-	835,000.00	12.5%	730,625.00	104,375.00	835,000.00	-
	Total	**16,459,000.00**	-	**16,459,000.00**		**13,178,178.00**	**1,713,774.00**	**14,891,952.00**	**1,567,048.00**

BEAUTY PALACE COMPANY LIMITED

Schedule 2011-2012

Sch: (2)

Discription	Opening		Production		Sales		Closing Balance	
	Qty	Amt	Qty	Costs	Qty	Amt	Qty	Amt
A 21 Soap (Big)	48,500.00	12,125,000.00	21,500.00	250.00	48,500.00	14,550,000.00	21,500.00	5,375,000.00
A 21 Soap (Small)	38,000.00	6,802,000.00	16,000.00	179.00	38,000.00	6,840,000.00	16,000.00	2,864,000.00
Procare Soap	36,100.00	10,288,500.00	23,500.00	285.00	36,100.00	12,635,000.00	23,500.00	6,697,500.00
Total	**122,600.00**	**29,215,500.00**	**61,000.00**		**122,600.00**	**34,025,000.00**	**61,000.00**	**14,936,500.00**
Toothpaste					10200			
Gel 125 Kg	144,200.00	70,658,000.00	10,000.00	490.00	95,200.00	47,600,000.00	59,000.00	28,910,000.00
Gel 50 Kg	254,000.00	58,420,000.00	5,000.00	230.00	89,000.00	22,250,000.00	170,000.00	39,100,000.00
Total	**398,200.00**	**129,078,000.00**	**15,000.00**		**184,200.00**	**69,850,000.00**	**229,000.00**	**68,010,000.00**

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BEAUTY PALACE COMPANY LIMITED

2011-2012

Schedules

Statement for Cash in Hand (Kyats) — **Sch: (3)**

		Kyats
Opening Balance (1.4.2011)		4,957,549.00
Receipt		
Sales		103,875,000.00
		108,832,549.00
Payment		
Accrued Expenses	20,000.00	
Costs of Production	20,986,500.00	
Advance Tax		
Selling & Distribution Expenses	7,345,000.00	
Administration Expenses	5,842,700.00	
		34,194,200.00
Closing Balance (31.3.2012)		**74,638,349.00**

Costs of Production — **Sch: (2-a)**

	Kyats Toothpaste	Kyats Soap
Opening Raw Material	-	-
Purchase of Raw Material	2,225,000.00	9,630,000.00
Packing Material	446,000.00	624,000.00
Rental Charges (Factory)	300,000.00	600,000.00
Salary & Wages	325,600.00	534,000.00
Travelling Expenses	528,000.00	815,000.00
Meal Allowance	453,000.00	654,000.00
P O L Expenses	850,000.00	850,000.00
Electricity	328,500.00	261,500.00
Repair & Maintenance	340,000.00	650,000.00
Medical Expenses	103,600.00	123,500.00
Miscellaneous Expenses	150,300.00	194,500.00
	6,050,000.00	**14,936,500.00**

BEAUTY PALACE COMPANY LIMITED

2011-2012

Schedules

Administration Expenses — **Sch: (5)**

	Kyats
Salary	1,000,000.00
Staionery & Printing	325,850.00
Travelling Charges	865,000.00
Document Registration Expenses	30,000.00
Meal Allowance	1,035,600.00
Telex & Communication	413,500.00
Repair & Maintenance	650,000.00
Entertainment	100,000.00
P O L Expenses	1,036,000.00
Donation & Present	250,000.00
General Expenses	136,750.00
	5,842,700.00

Selling & Distribution Expenses — **Sch: (6)**

	Kyats
Advertising	1,135,000.00
Sale Promotion	350,000.00
Transporation	5,860,000.00
	7,345,000.00

Financial Expenses — **Sch: (7)**

	Kyats
Audit Fee	20,000.00
Depreciation	1,713,774.00
	1,733,774.00

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10th July 2014

Myanmar Investment Commission

Dear Sir/Mdm

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED ("Company")

We, Citibank, N.A., Singapore Branch, act as bankers to the Company and to the best of our knowledge, we believe the following to be accurate statements in relation our banking relationship with the Company:

1. As of 10th July 2014, the available balance is USD 2,015,910.84.
2. The Company has maintained a good banking relationship with us since December 2008.
3. To date, the Company has maintained its account with us in a satisfactory manner.

Bank Account Details	
Bank Name and address	Citibank N.A. Singapore Branch 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960
Account Name	UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED
Account Number	0-851187-006 (USD)
SWIFT code	CITISGSG
Bank Code / Branch code (for SGD GIRO payment only)	7214 / 001

The information above is provided to you on a confidential basis at the request of the Company and is provided without any responsibility or guarantee on the part of Citibank, N.A. or any of its officers.

Yours faithfully

Rusli Tan
Relationship Manager
Global Subsidiaries Group
Citibank N.A. Singapore

Company Registration No. 200821269D

United Indochina Holdings (Private) Limited and its Subsidiaries

Annual Financial Statements
31 December 2012

Building a better
working world

United Indochina Holdings (Private) Limited and its Subsidiaries

General Information

Directors

Mariano John Lim Tan, Jr.
Carlos Olivares Nava
Clinton Andrew Campos Hess
Marlia Hayati Goestam
Paul David Campbell

Company secretary

Joanna Lim Lan Sim
Woo May Poh

Registered office

152 Beach Road
#10-03/04 Gateway East
Singapore 189721

Auditor

Ernst & Young LLP

Banker

Citibank N. A.

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United Indochina Holdings (Private) Limited and its Subsidiaries

Directors' Report

The directors are pleased to present their report to the member together with the audited consolidated financial statements of United Indochina Holdings (Private) Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2012.

Directors

The directors of the Company in office at the date of this report are:

Mariano John Lim Tan, Jr.
Carlos Olivares Nava
Clinton Andrew Campos Hess
Marlia Hayati Goestam
Paul David Campbell

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

According to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, no director, who held office at the end of the financial year, had any interest in the shares or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Directors' contractual benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Options granted

During the financial year, no option to take up unissued shares of the Company and its subsidiaries was granted.

Options exercised

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company and its subsidiaries.

Options outstanding

There are no unissued shares of the Company and its subsidiaries under option at the end of the financial year.

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the board of directors,

Clinton Andrew Campos Hess
Director

Mariano John Lim Tan, Jr.
Director

12 August 2013

Statement by the Directors

We, Clinton Andrew Campos Hess and Mariano John Lim Tan, Jr., being two of the directors of United Indochina Holdings (Private) Limited, do hereby state that, in the opinion of the directors:

(i) the accompanying consolidated statement of comprehensive income, statements of financial position, statements of changes in equity and consolidated statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2012 and the results of the business, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due as the immediate holding company has given undertaking to give continuing financial support to the Group to meet its liabilities as and when they fall due and not to recall back the amount due from the Group within 12 months from the balance sheet date.

On behalf of the board of directors,

Clinton Andrew Campos Hess
Director

Mariano John Lim Tan, Jr.
Director

12 August 2013

Independent Auditor's Report to the Member of United Indochina Holdings (Private) Limited

Report on the financial statements

We have audited the accompanying financial statements of United Indochina Holdings (Private) Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 6 to 51, which comprise the statements of financial position of the Group and the Company as at 31 December 2012, and the statements of changes in equity of the Group and the Company, and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report to the Member of United Indochina Holdings (Private) Limited

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2012 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

12 August 2013

United Indochina Holdings (Private) Limited and its Subsidiaries

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2012

	Note	2012 US$	2011 US$ (Restated)
Revenue	3	23,370,590	7,479,166
Cost of goods sold		(9,722,788)	(3,251,746)
Gross profit		13,647,802	4,227,420
Other income	4	71,310	67,888
Distribution costs		(1,282,509)	(77,375)
Administrative expenses		(12,669,022)	(5,712,108)
Share of results of joint venture		(9,447)	–
Finance costs		(533,932)	(2,002)
Other operating expenses		(1,358,605)	(655,527)
Loss before taxation	5	(2,134,403)	(2,151,704)
Taxation	6	45,368	2,214
Loss for the year attributable to owner of the Company		(2,089,035)	(2,149,490)
Other comprehensive income:			
Foreign currency translation arising from consolidation		234,846	(1,674,850)
Other comprehensive income for the year, net of taxation		234,846	(1,674,850)
Total comprehensive income for the year attributable to owner of the Company		(1,854,189)	(3,824,340)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

United Indochina Holdings (Private) Limited and its Subsidiaries

Statements of financial position as at 31 December 2012

	Note	Group 2012 US$	Group 2011 US$ (Restated)	Company 2012 US$	Company 2011 US$
ASSETS					
Non-current assets					
Plant and equipment	7	19,481,973	15,214,761	–	–
Land use rights	8	98,441	104,976	–	–
Investment in subsidiaries	9	–	–	13,000,000	13,000,000
Investment in a joint venture	10	990,553	–	1,000,000	–
Prepaid land lease payments	11	1,378,201	1,390,817	–	–
Other receivables	14	16,196	9,200	–	–
Due from subsidiaries	15	–	–	2,427,164	2,350,000
Deferred tax assets	22	223,953	139,871	–	–
		22,189,317	16,859,625	16,427,164	15,350,000
Current assets					
Trade receivables	12	4,929,212	4,358,592	–	–
Inventories	13	5,020,832	6,856,224	–	–
Other receivables	14	1,618,638	3,393,484	–	–
Due from subsidiaries	15	–	–	241,704	491,341
Due from a joint venture	16	1,772	–	1,772	–
Due from related parties	16	1,501,921	225	–	225
Cash and cash equivalents	17	3,148,009	5,783,644	563,093	898,565
		16,220,384	20,392,169	806,569	1,390,131
Total assets		38,409,701	37,251,794	17,233,733	16,740,131
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables	18	4,387,487	2,237,690	–	–
Other payables	19	3,563,938	6,035,788	28,769	26,013
Due to related parties	16	737,918	336,842	400,000	214
Due to immediate holding company	20	10,832,937	10,854,452	10,754,795	10,754,795
Short-term loan payable	21	337,584	–	–	–
Income tax payable		38,840	3,937	31,699	–
		19,898,704	19,468,709	11,215,263	10,781,022
Net current (liabilities)/assets		(3,678,320)	923,460	(10,408,694)	(9,390,891)
Non-current liabilities					
Due to related parties	16	10,163,265	7,592,607	–	–
Due to immediate holding company	20	1,000,000	1,000,000	1,000,000	1,000,000
Provision for severance allowance		526,314	482,974	–	–
Deferred tax liabilities	22	1,737	33,634	1,737	33,634
		11,691,316	9,109,215	1,001,737	1,033,634
Total liabilities		31,590,020	28,577,924	12,217,000	11,814,656
Net assets		6,819,681	8,673,870	5,016,733	4,925,475
Equity					
Share capital	23	4,750,000	4,750,000	4,750,000	4,750,000
Other reserves	24	7,135,070	6,900,224	–	–
Accumulated losses		(5,065,389)	(2,976,354)	266,733	175,475
Total equity		6,819,681	8,673,870	5,016,733	4,925,475
Total equity and liabilities		38,409,701	37,251,794	17,233,733	16,740,131

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

United Indochina Holdings (Private) Limited and its Subsidiaries

Statements of Changes in Equity for the financial year 31 December 2012

	Attributable to owner of the Company				
	Share capital US$	**Accumulated losses** US$	**Merger reserve** US$	**Foreign currency translation reserve** US$	**Total** US$
Group					
Balance at 1 January 2011	1,000,000	(826,864)	–	(118,420)	54,716
Issuance of ordinary shares	3,750,000	–	–	–	3,750,000
Effects of merger exercise	–	–	8,693,494	–	8,693,494
Loss for the year	–	(1,798,124)	–	–	(1,798,124)
Other comprehensive income: - Foreign currency translation arising from consolidation	–	–	–	(1,674,850)	(1,674,850)
Total comprehensive income for the year	–	(1,798,124)	–	(1,674,850)	(3,472,974)
Balance at 31 December 2011 and 1 January 2012					
- as previously reported	4,750,000	(2,624,988)	8,693,494	(1,793,270)	9,025,236
- effect of prior year adjustment (Note 30)	–	(351,366)	–	–	(351,366)
- as restated	4,750,000	(2,976,354)	8,693,494	(1,793,270)	8,673,870
Loss for the year	–	(2,089,035)	–	–	(2,089,035)
Other comprehensive income - Foreign currency translation arising from consolidation	–	–	–	234,846	234,846
Total comprehensive income	–	(2,089,035)	–	234,846	(1,854,189)
Balance at 31 December 2012	4,750,000	(5,065,389)	8,693,494	(1,558,424)	6,819,681
Company					
Balance at 1 January 2011	1,000,000	(91,063)	–	–	908,937
Issuance of ordinary shares	3,750,000	–	–	–	3,750,000
Total comprehensive income for the year	–	266,538	–	–	266,538
Balance at 31 December 2011 and 1 January 2012	4,750,000	175,475	–	–	4,925,475
Total comprehensive income for the year	–	91,258	–	–	91,258
Balance at 31 December 2012	4,750,000	266,733	–	–	5,016,733

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

United Indochina Holdings (Private) Limited and its Subsidiaries

Consolidated Statement of Cash Flows for the financial year 31 December 2012

	Note	2012	2011
		US$	US$ (Restated)
Operating activities			
Loss before taxation		(2,134,403)	(2,151,704)
Adjustments for:			
Depreciation of plant and equipment	7	539,600	90,309
Amortisation of land use rights	8	7,958	1,344
Amortisation of prepaid land lease payments	11	32,178	32,594
Interest income	4	(52,554)	(63,030)
Interest expense	5	533,932	2,002
Write-off of plant and equipment		917	–
Write back on allowance for doubtful receivables	12	–	(21,820)
Write-down/(reversal of write-down) of inventories	13	81,519	105,432
Share of results of joint venture		9,447	–
Translation difference		(113,909)	(1,228,401)
Operating cash flows before changes in working capital		(1,095,315)	(3,233,274)
Changes in working capital:			
Decrease/(increase) in receivables		1,204,226	(213,809)
(Increase)/decrease in prepayments		(6,996)	78,685
Decrease in inventories		1,753,873	126,017
(Decrease)/increase in payables and provisions		(278,713)	3,694,518
Cash flows from operations		1,577,075	452,137
Income tax paid		(33,391)	(146,757)
Interest received		52,554	63,030
Interest paid		(533,932)	(2,002)
Net cash flows from operating activities		1,062,306	366,408
Investing activities			
Investment in a joint venture		(1,000,000)	–
Purchase of plant and equipment	7	(4,547,843)	(13,234,429)
Cash outflow from merger exercise		–	(780,566)
Net cash flows used in investing activities		(5,547,843)	(14,014,995)
Financing activities			
Due from joint venture		(1,772)	–
Advances from immediate holding company and related parties		1,447,446	13,694,561
Issuance of ordinary shares	23	–	3,750,000
Proceeds from bank loans		337,584	–
Net cash flows from financing activities		1,783,258	17,444,561
Net (decrease)/increase in cash and cash equivalents		(2,702,279)	3,795,974
Cash and cash equivalents at the beginning of financial year		5,783,644	1,891,402
Effect of exchange rate changes on cash and cash equivalents		66,644	96,268
Cash and cash equivalents at the end of financial year	17	3,148,009	5,783,644

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

United Indochina Holdings (Private) Limited, (the "Company") is a private limited company, which is incorporated and domiciled in Singapore. The Company is a wholly owned subsidiary of United Laboratories Inc. (B.V.I.) Limited, a company incorporated in the British Virgin Islands, which is the immediate holding company. The ultimate holding company is Unam (B.V.I.) Limited, a company incorporated in the British Virgin Islands.

The registered office and principal place of business of the Company is located at 152 Beach Road, #10-03/04, Gateway East, Singapore 189721.

The principal activities of the Company are investment holding and to conduct general wholesale trade. The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

2. Summary of significant accounting policies

2.1 *Fundamental accounting assumption*

The financial statements of the Group have been prepared on a going concern basis notwithstanding the net current liabilities of $3,678,320 of the Group as at 31 December 2012 because the immediate holding company has given undertaking to give continuing financial support to the Group to meet its liabilities as and when they fall due and not to recall back the amount due from the Group within 12 months from the balance sheet date.

2.2 *Basis of preparation*

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (USD or US$) except when otherwise indicated.

2.3 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on or after 1 January 2012. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company.

2.4 ***Standards issued but not yet effective***

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income*	1 July 2012
Revised FRS 19 *Employee Benefits*	1 January 2013
FRS 113 *Fair Value Measurement*	1 January 2013
Amendments to FRS 107 *Disclosures – Offsetting Financial Assets and Financial Liabilities*	1 January 2013
Improvements to FRSs 2012	1 January 2013
– Amendment to FRS 1 *Presentation of Financial Statements*	1 January 2013
– Amendment to FRS 16 *Property, Plant and Equipment*	1 January 2013
– Amendment to FRS 32 *Financial Instruments: Presentation*	1 January 2013
Revised FRS 27 *Separate Financial Statements*	1 January 2014
Revised FRS 28 *Investments in Associates and Joint Ventures*	1 January 2014
FRS 110 *Consolidated Financial Statements*	1 January 2014
FRS 111 *Joint Arrangements*	1 January 2014
FRS 112 *Disclosure of Interests in Other Entities*	1 January 2014
Amendments to FRS 32 *Offsetting Financial Assets and Financial Liabilities*	1 January 2014
FRS 110, FRS 112 and FRS 27 *Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities*	1 January 2014
FRS 110, FRS 111 and FRS 112 *Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entities*	1 January 2014

Except for the Amendments to FRS 1, FRS 111, Revised FRS 28 and FRS 112, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the Amendments to FRS 1, FRS 111, Revised FRS 28 and FRS 112 are described below.

2.4 ***Standards issued but not yet effective (cont'd)***

Amendments to *FRS 1 Presentation of Items of Other Comprehensive Income*

The Amendments to FRS 1 Presentation of Items of Other Comprehensive Income (OCI) is effective for financial periods beginning on or after 1 July 2012.

The Amendments to FRS 1 changes the grouping of items presented in OCI. Items that could be reclassified to profit or loss at a future point in time would be presented separately from items which will never be reclassified. As the Amendments only affect the presentations of items that are already recognised in OCI, the Group does not expect any impact on its financial position or performance upon adoption of this standard.

FRS 111 *Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures*

FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures are effective for financial periods beginning on or after 1 January 2014.

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties that have rights to the assets and obligations for the liabilities whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

The Group currently applies equity method for its joint venture. The Group does not expect any impact on its financial position or performance upon adoption of FRS 111.

FRS 112 *Disclosure of Interests in Other Entities*

FRS 112 Disclosure of Interests in Other Entities is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when implemented in 2014.

2.5 ***Significant accounting estimates and judgments***

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) *Income taxes*

The Group has exposure to income taxes in several jurisdictions. Significant judgment is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's income taxes payable as at 31 December 2012 was US$38,840 (2011: US$3,937). Details of the deferred tax assets and liabilities of the Group are shown in Note 22.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

Investment in subsidiaries and joint venture, plant and equipment, land use rights and prepaid land lease payments are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The Group and the Company assess impairment of these assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value-in-use) of these assets is estimated to determine the impairment loss. In making this judgment, no impairment loss for these assets has been recognised for the financial year ended 31 December 2012 (2011: US$Nil). The carrying amounts of the Group's plant and equipment, land use rights and prepaid land lease payments and the Company's investment in subsidiaries and joint venture are shown in Notes 7 to 11.

2.5 ***Significant accounting estimates and judgments (cont'd)***

(ii) Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables at the end of the reporting period is disclosed in Note 12 to the financial statements.

(iii) Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over the assets' estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 2 to 25 years. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's plant and equipment as at 31 December 2012 was US$19,481,973 (2011: US$15,214,761).

2.6 ***Foreign currency***

The Group's consolidated financial statements are presented in USD, which is also the Company's functional currency.

Management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency to be USD. Major operating expenses are primarily influenced by fluctuations in USD.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

2.6 ***Foreign currency (cont'd)***

(i) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the income statement except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to consolidated income statement on disposal of the foreign operation.

(ii) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit and loss are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

2.7 ***Subsidiaries***

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less any impairment losses.

2.8 *Basis of consolidation and business combinations*

(a) *Basis of consolidation*

Basis of consolidation from 1 January 2010

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.8 ***Basis of consolidation and business combinations (cont'd)***

Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements were applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisition of non-controlling interests, prior to 1 January 2010, were accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further losses were attributed to the Group, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the owners of the Company.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying value of such investments as at 1 January 2010 have not been restated.

(b) *Business combinations*

Business combinations from 1 January 2010

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

2.8 ***Basis of consolidation and business combinations (cont'd)***

(b) *Business combinations (cont'd)*

Business combinations from 1 January 2010 (cont'd)

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Business combinations prior to 1 January 2010

In comparison to the above mentioned requirements, the following differences applied:

Business combinations are accounted for by applying the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

2.9 ***Joint venture***

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, where the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The Group recognizes its interest in the joint venture using the equity method.

Under the equity method, the investment in the joint venture is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to joint ventures is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of the net fair value of the joint venture's identifiable assets, liabilities and contingent liabilities over the cost of the investment is included as income in the determination of the Group's share of results of the joint venture in the period in which the investment is acquired.

The profit or loss reflects the share of the results of operations of the joint venture. Where there has been a change recognized in other comprehensive income by the joint venture, the Group recognizes its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The Group's share of the profit or loss of its joint venture is the profit attributable to equity holders of the joint venture and, therefore is the profit or loss after tax and non-controlling interests in the joint venture. When the Group's share of losses in the joint venture equals or exceeds its interest in the joint venture, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognizes the amount in profit or loss.

The financial statements of the joint venture are prepared as of the same reporting date as the Company. Where necessary adjustments are made to bring the accounting policies in line with those of the Group. Upon loss of joint control, the Group measures and recognize any retained investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the aggregate of the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.10 *Plant and equipment*

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.19. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation begins when the assets are available for use and is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Building and plant	25
Computer	2 to 10
Leasehold improvement	10
Furniture, fixtures and office equipment	4
Motor vehicle	10
Machinery and equipment	5 to 10

Assets under construction included in buildings and machinery and plant are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.11 *Land use rights*

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation. The land use rights are amortised on a straight-line basis over the lease term of 20 years.

2.12 ***Prepaid land lease payments***

Prepaid land lease payments represent the prepaid minimum lease payments for the Group's leasehold interest in land under operating leases which are carried at cost and amortised to the statement of comprehensive income over the lease term from 11 May 2010 to 30 November 2055 on a straight-line basis.

2.13 ***Impairment of non-financial assets***

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Impairment losses are recognised in profit or loss as 'other operating expenses'.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. The budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.14 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2.15 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and in banks, and short-term deposits with maturities of less than three months.

2.16 *Impairment of financial assets*

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.17 ***Inventories***

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials – purchase costs;
- Finished goods and work-in-progress – costs of direct materials and labour and a proportion of manufacturing overheads.

These costs are assigned on a weighted average basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.18 ***Financial liabilities***

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities, other than financial liabilities at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition or the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.19 ***Borrowing costs***

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.20 ***Provisions***

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.21 ***Employee benefits***

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date of whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. In this case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after end of the reporting period are discounted to present value.

2.22 ***Leases***

As lessee

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.23 ***Revenue***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at fair value of consideration received or receivable, taking into accounting contractually defined terms of payment and excluding discounts, rebates, sales tax or duty. The Group assess its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Sale of goods*

Revenue is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods. Revenue is not recognised to the extent there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) *Interest income*

Interest income is recognised using the effective interest method.

2.24 ***Taxes***

(i) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.24 ***Taxes (cont'd)***

(ii) *Deferred tax (cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

2.25 ***Share capital and share issuance expenses***

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.26 ***Contingencies***

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

   (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.27 ***Related parties***

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Revenue

Revenue comprises of revenue from sale of pharmaceutical products.

4. Other income

	Group	
	2012	2011
	US$	US$
Interest income from banks	52,554	63,030
Other income	18,756	4,858
	71,310	67,888

5. Loss before taxation

The following items have been included in arriving at loss before taxation:

		Group	
	Note	2012	2011
		US$	US$
Advertising and promotion expense		5,099,397	4,157,732
Amortisation of prepaid land lease payments	11	32,178	32,594
Amortisation of land use rights	8	7,958	1,344
Depreciation of plant and equipment	7	539,600	90,309
Foreign exchange loss, net		13,475	188,328
Interest expense on bank borrowings		533,932	2,002
Staff costs - salaries and bonuses		3,935,576	912,375

6. Taxation

Major components of income tax credit

The major components of income tax credit for the years ended 31 December 2012 and 2011 are:

	Note	Group 2012 US$	Group 2011 US$
Statement of comprehensive income:			
Current income tax			
- Current income taxation		68,294	23,949
Deferred income tax			
- Origination and reversal of temporary differences	22	(113,662)	(26,163)
Income tax credit recognised in profit or loss		(45,368)	(2,214)

Relationship between tax credit and accounting loss

The reconciliation between the tax credit and the product of accounting loss multiplied by the applicable tax rate for the financial years ended 31 December 2012 and 2011 are as follows:

	2012	2011
Loss before taxation	(2,134,403)	(2,151,704)
Tax credit calculated at the standard tax rate at 17% (2011: 17%)	(362,849)	(365,790)
Adjustments:		
Non-deductible expenses	341,820	400,110
Effect of different tax rates in other countries	(26,077)	(36,534)
Others	1,738	–
Income tax expense recognised in profit or loss	(45,368)	(2,214)

The Company's subsidiary, United International Pharma Co., Ltd ("UIP"), incorporated in Vietnam, has the obligation to pay Corporate Income Tax ("CIT") at the rate of 15% of taxable profits for the first 12 years from the year UIP started commercial operation, which was 2011, and at the rate of 25% for the following years. The applicable tax rate for the year 2011 is 15%. Further, UIP is entitled to an exemption from CIT for 3 years commencing on the first year in which taxable profit is earned and a 50% reduction for the following 7 years.

7. Plant and equipment

Group	Building and plant US$	Computer US$	Leasehold improve-ment US$	Furniture, fixtures and office equipment US$	Motor vehicle US$	Construction-in-progress US$	Machinery and equipment US$	Total US$
Cost:								
At 1 January 2011	–	4,549	–	3,787	–	69,352	–	77,688
Effects of merger exercise	2,189,450	775,047	74,280	827,836	87,699	–	5,680,582	9,634,894
Additions	–	2,550	–	1,920	–	13,121,458	108,501	13,234,429
Transfer	–	–	76,257	18,174	–	(94,431)	–	–
Currency realignment	(2,747)	(972)	(94)	(1,350)	(110)	(230,700)	(8,990)	(244,963)
At 31 December 2011 and 1 January 2012	2,186,703	781,174	150,443	850,367	87,589	12,865,679	5,780,093	22,702,048
Additions	–	125,066	–	577,968	–	2,075,134	1,769,675	4,547,843
Currency realignment	180,999	11,776	1,060	17,681	1,252	59,176	99,880	371,824
Transfers	14,999,989	–	–	–	–	(14,999,989)	–	–
Write-off	–	–	–	(1,049)	–	–	–	(1,049)
At 31 December 2012	17,367,691	918,016	151,503	1,444,967	88,841	–	7,649,648	27,620,666
Accumulated depreciation:								
At 1 January 2011	–	1,976	–	218	–	–	–	2,194
Effects of merger exercise	987,160	587,001	47,059	789,940	87,699	–	4,906,591	7,405,450
Charge for the year	15,359	25,158	6,042	3,035	–	–	40,715	90,309
Currency realignment	(1,502)	(1,114)	(63)	(1,021)	(110)	–	(6,856)	(10,666)
At 31 December 2011 and 1 January 2012	1,001,017	613,021	53,038	792,172	87,589	–	4,940,450	7,487,287
Charge for the year	195,122	90,777	9,298	11,392	–	–	233,011	539,600
Currency realignment	16,210	9,515	690	11,394	1,252	–	72,877	111,938
Write-off	–	–	–	(132)	–	–	–	(132)
At 31 December 2012	1,212,349	713,313	63,026	814,826	88,841	–	5,246,338	8,138,693
Net carrying amounts:								
At 31 December 2011	1,185,686	168,153	97,405	58,195	–	12,865,679	839,643	15,214,761
At 31 December 2012	16,155,342	204,703	88,477	630,141	–	–	2,403,310	19,481,973

Construction-in-progress related to construction of a factory building by a subsidiary which was completed during the financial year.

8. Land use rights

	Note	Group 2012 US$	Group 2011 US$
Cost:			
At 1 January		158,455	–
Effects of merger exercise		–	158,654
Currency realignment		2,264	(199)
At 31 December		160,719	158,455
Accumulated amortisation:			
At 1 January		53,479	–
Effects of merger exercise		–	52,224
Amortisation for the year	5	7,958	1,344
Currency realignment		841	(89)
At 31 December		62,278	53,479
Net carrying amount:			
At 31 December		98,441	104,976

The Group has land use rights over a parcel of land in Binh Chanh, Vietnam, for a 20-year period from 1 April 2005 to 31 March 2025. The land use rights are not transferable.

9. Investment in subsidiaries

	Company 2012 US$	Company 2011 US$
Unquoted shares, at cost	13,000,000	13,000,000

Movement in unquoted shares as at 31 December are as follows:

	2012 US$	2011 US$
At 1 January	13,000,000	2,681,000
Additional investment during the year	–	10,319,000
At 31 December	13,000,000	13,000,000

9. Investment in subsidiaries (cont'd)

The details of the subsidiaries as at 31 December 2012 and 2011 are:

	Name of company (Country of incorporation)	Principal activities (place of business)	Percentage of equity held by the Company		Cost of investments	
			2012 %	2011 %	2012 US$	2011 US$
*	United International Pharma Co., Ltd (Vietnam)	Manufacture and import of pharmaceutical products, traditional Chinese and herbal medicines, food supplement products, personal care products and cosmetics for human consumption in the field of treatment, health protection and beautification (Vietnam)	100	100	12,000,000	12,000,000
**	United Pharma (Cambodia) Co., Ltd (Cambodia)	Distribution of pharmaceutical products (Cambodia)	100	100	1,000,000	1,000,000
					13,000,000	13,000,000

* Audited by Ernst & Young Vietnam Limited

** Audited by Ernst & Young (Cambodia) Ltd

10. Investment in a joint venture

	Group		Company	
	2012	2011	2012	2011
	US$	US$	US$	US$
Unquoted shares, at cost	1,000,000	–	1,000,000	–
Share of post-acquisition reserves	(9,447)	–	–	–
	990,553	–	1,000,000	–

	Name of company	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
				2012	2011
				%	%
(1)	United Hi-Precision Diagnostics Pte. Ltd.	Singapore	Investment holding	50	–

(1) Audited by Ernst & Young LLP, Singapore

The summarized financial information of the joint venture, not adjusted for the proportion of ownership interest held by the Group, is as follows:

	Group	
	2012	2011
	US$	US$
Assets and liabilities:		
Total assets	1,997,665	–
Total liabilities	(16,560)	–
Results:		
Revenue	–	–
Loss for the year	(18,895)	–

11. Prepaid land lease payments

	Note	Group 2012	
		2012	2011
		US$	US$ (Restated)
Cost:			
At 1 January		1,473,572	1,783,823
Currency realignment		21,058	(310,251)
At 31 December 2012		1,494,630	1,473,572
Accumulated amortisation:			
At 1 January		82,755	56,590
Amortisation for the year	5	32,178	32,594
Currency realignment		1,496	(6,429)
At 31 December		116,429	82,755
Net carrying amount:		1,378,201	1,390,817

In May 2009, a subsidiary entered into a land lease agreement with an external party for the period from 11 May 2009 to 30 November 2055.

12. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

	Group		Company	
	2012	2011	2012	2011
	US$	US$	US$	US$
Trade receivables				
- third parties	4,616,753	4,232,458	–	–
- related parties	312,459	126,134	–	–
Total trade receivables	4,929,212	4,358,592	–	–
Other receivables	460,759	2,540,388	–	–
Due from subsidiaries	–	–	2,668,868	2,841,341
Due from a joint venture	1,772	–	1,772	–
Due from related parties	1,501,921	225	–	225
Cash and cash equivalents	3,148,009	5,783,644	563,093	898,565
Total loans and receivables	10,041,673	12,682,849	3,233,733	3,740,131

12. Trade receivables (cont'd)

Receivables that are past due but not impaired

The Group has trade receivables amounting to US$953,254 (2011: US$1,074,007) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their ageing at the end of the reporting period is as follows:

	Group	
	2012	**2011**
	US$	US$
Trade receivables past due but not impaired:		
Less than 30 days	39,934	794,047
30 to 90 days	913,320	279,960
	953,254	1,074,007

The Group's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

Trade receivables – nominal amounts	–	–
Less: Allowance for impairment	–	–
	–	–
Movement in allowance accounts:		
At 1 January	–	21,820
Writeback for the year	–	(21,820)
At 31 December	–	–

13. Inventories

	Group	
	2012	2011
	US$	US$
Raw and packing materials	1,943,926	1,911,939
Work-in-progress	246,171	758,817
Finished goods	2,948,713	4,267,503
Goods in transit	68,973	23,397
	5,207,783	6,961,656
Less: Allowance for obsolete inventories	(186,951)	(105,432)
	5,020,832	6,856,224

Movement in allowance for obsolete inventories is as follow:

At 1 January	(105,432)	–
Allowance during the year	(81,519)	(105,432)
At 31 December	(186,951)	(105,432)

14. Other receivables

	Group	
	2012	2011
	US$	US$
Other receivables (current)		
Financial assets:		
Deposits	432,365	2,058,616
Third parties	19,194	472,572
	451,559	2,531,188
Non-financial assets:		
Advances to suppliers	14,020	228,010
Prepaid expenses	78,744	203,925
Input value-added taxes	855,621	305,000
Tax recoverable	127,153	125,361
Others	91,541	–
	1,618,638	3,393,484
Other receivables (non-current)		
Financial asset:		
Deposits	9,200	9,200
Non-financial asset:		
Prepaid expenses	6,996	–
	16,196	9,200

15. Due from subsidiaries

	Company 2012 US$	Company 2011 US$
Due within one year		
Due from a subsidiary	227,836	155,000
Interest receivable on loan to a subsidiary	13,868	336,341
	241,704	491,341
Due after one year		
Loans to subsidiaries	2,427,164	2,350,000

Current amount due from a subsidiary are non-trade, unsecured, non-interest bearing and repayable on demand.

Loans to subsidiaries are repayable in full in 2016 at the end of 5 years from the drawdown date in January 2011. The loans bear interest at 5.0% per annum (2011: 5.0%).

16. Due from/(to) related parties/joint venture

	Group 2012 US$	Group 2011 US$	Company 2012 US$	Company 2011 US$
Assets				
- Due within one year				
Due from related parties	1,501,921	225	–	225
Due from a joint venture	1,772	–	1,772	–
Liabilities				
- Due to related parties within one year	(737,918)	(336,842)	(400,000)	(214)
- Due to related parties after one year	(10,163,265)	(7,592,607)	–	–
	(10,901,183)	(7,929,449)	(400,000)	(214)

Current amounts due from/(to) related parties/joint ventures are non-trade, non-interest bearing, unsecured, repayable on demand and are to be settled in cash.

Non-current amounts due to related parties are non-trade, non-interest bearing, unsecured and expected to be repaid only when the cash flows of the Company permits.

17. Cash and cash equivalents

	Group		Company	
	2012	2011	2012	2011
	US$	US$	US$	US$
Cash on hand	55,186	48,392	154	–
Cash at banks	3,092,823	3,439,133	562,939	898,565
Short-term deposits	–	2,296,119	–	–
	3,148,009	5,783,644	563,093	898,565

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits represented a one-month revolving time deposit placed in Citibank NA, Vietnam with interest rates ranging from 6.0% to 9.8% per annum.

18. Trade payables

	Group		Company	
	2012	2011	2012	2011
	US$	US$	US$	US$
Trade payables				
- third parties	3,490,241	2,107,366	–	–
- related parties	897,246	130,324	–	–
Total trade payables	4,387,487	2,237,690	–	–
Other payables	3,563,938	6,035,788	28,769	26,013
Due to related parties	10,901,183	7,929,449	400,000	214
Due to immediate holding company	11,832,937	11,854,452	11,754,795	11,754,795
Short term loan payable	337,584	–	–	–
Total financial liabilities carried at amortised costs	31,023,129	28,057,379	12,183,564	11,781,022

These amounts are non-interest bearing and are normally settled on 60 day terms.

19. Other payables

	Group		Company	
	2012	2011	2012	2011
	US$	US$	US$	US$
Other payables	680,660	198,862	–	1,756
Accrued expenses:				
- advertising and promotion	2,703,214	5,151,006	–	–
- others	180,064	685,920	28,769	24,257
	3,563,938	6,035,788	28,769	26,013

20. Due to immediate holding company

	Group		Company	
	2012	2011	2012	2011
	US$	US$	US$	US$
Due within one year	10,832,937	10,854,452	10,754,795	10,754,795
Due after one year	1,000,000	1,000,000	1,000,000	1,000,000
	11,832,937	11,854,452	11,754,795	11,754,795

Current amount due to immediate holding company is non-trade, non-interest bearing, unsecured, repayable on demand and is to be settled in cash.

Non-current amount due to immediate holding company is non-trade, non-interest bearing, unsecured and is held as a deposit for future shares subscription. The immediate holding company has indicated its intention not to seek repayment of the cash deposit in the next twelve months.

21. Short-term loan payable

	Maturity	Functional currency	Group 2012	Group 2011
			US$	US$
Loan - Citibank (3.6% per annum)	2013	USD	337,584	–

22. Deferred tax assets/(liabilities)

	Group		Company	
	2012	2011	2012	2011
	US$	US$	US$	US$
At 1 January	106,237	–	(33,634)	–
Effects of merger exercise	–	80,624	–	–
Movement for the year	113,662	26,163	31,897	(33,634)
Currency realignment	2,317	(550)	–	–
At 31 December	222,216	106,237	(1,737)	(33,634)

Deferred tax assets/(liabilities) as at 31 December 2012 and 2011 were as follows:

Deferred tax assets:				
Provisions	26,717	17,977	–	–
Tax losses	163,602	88,260	–	–
Construction in progress	33,634	33,634	–	–
Balance at 31 December	223,953	139,871	–	–
Deferred tax liabilities:				
Unremitted interest income	(1,737)	(33,634)	(1,737)	(33,634)

Deferred tax assets relating to unutilised tax losses of subsidiaries of the Group totalling US$1,281,300 (2011: US$962,402) that are available for offset against future taxable profits arising within five years subsequent to the year in which the loss is incurred. This is subject to the agreement of the respective local tax authorities and provisions of their local tax legislations.

23. Share capital

	Group and Company			
	2012		2011	
	No. of shares	US$	No. of shares	US$
Issued and fully paid ordinary shares:				
Balance at 1 January	4,750,000	4,750,000	1,000,000	1,000,000
Issuance of ordinary shares	–	–	3,750,000	3,750,000
Balance at 31 December	4,750,000	4,750,000	4,750,000	4,750,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

24. Other reserves

(a) ***Foreign currency translation reserve***

The foreign currency translation reserve represents exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(b) ***Merger reserve***

This represents the difference between the consideration paid and the share capital of the acquiree company accounted under the pooling of interest method.

25. Related party disclosures

(a) ***Sale and purchase of goods and services***

In addition to the related party information disclosed elsewhere in the financial statements, other transactions and balances with related companies are as follows:

	Group	
	2012	**2011**
	US$	US$
Net sales:		
Unam Pharmaceuticals Company Limited	1,552,294	127,242
Purchases:		
Unam Pharmaceuticals Company Limited	1,956,463	1,341,496
United Laboratories	479,714	–
Winter Flower Holdings	336,831	–
Management fees paid to:		
Unam International Management Services Limited	482,901	293,781
Royalty charge:		
United Laboratories, Inc. (BVI) Limited	291,956	–

The Group did not enter into any other transactions with related parties other than those disclosed elsewhere in the financial statements for financial year ended 31 December 2012 and 2011.

(b) ***Compensation of key management personnel***

The key management personnel of the Group comprises the Directors of the Group and they did not earn any remuneration from the Group during the financial year.

26. Commitments

Operating lease commitments - as lessee

The Group has entered into commercial leases on certain production facilities, warehouse and accommodation for some of its officers. These leases have remaining lease terms of between 10 and 14 years. All leases include a clause to enable upward revision of the rental charge on an annual basis on prevailing market conditions.

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2012	**2011**
	US$	US$
Not later than one year	414,538	347,481
Later than one year but not later than five years	301,406	356,058
Later than five years	388,736	447,529
	1,104,680	1,151,068

27. Financial risk management objectives and policies

The main risks arising from the Group's and the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies for managing each of these risks and they are summarised below.

(a) ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Group and the Company have no significant floating-rate interest-bearing assets, the Group's and Company's income and operating cash flows are substantially independent of changes in market interest rates.

The sensitivity analysis to a reasonably possible change in interest rates with all other variables held constant, of the Group's and Company's loss before tax has not been disclosed as the Group's and Company's exposure to changes in market interest rates is not significant.

27. Financial risk management objectives and policies (cont'd)

(b) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group and the Company transact in many currencies and its foreign currency exposures arose mainly from the exchange rate movements of the Vietnamese Dong and Singapore Dollar. The Group and the Company do not presently hedge this foreign exchange exposure.

The Group and the Company maintain funds denominated both in United States Dollars, Singapore Dollar and Vietnamese Dong. Dollar funds are used to mitigate the impact of foreign currency fluctuations.

A 2% (2011: 2%) strengthening of the United States Dollar against the following currencies at the end of the reporting period would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	2012	2011	2012	2011
	US$	US$	US$	US$
Singapore Dollar	(1,209)	(525)	(1,209)	(525)

A 2% weakening of the United States Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The Group and the Company's exposures to foreign currencies are as follows:

	Singapore Dollar
	US$
Group	
2012	
Trade and other payables	(60,468)
2011	
Trade and other payables	(26,013)
Due to related parties	(214)
	(26,227)

27. Financial risk management objectives and policies (cont'd)

(b) *Foreign currency risk (cont'd)*

	Singapore Dollar US$
Company	
2012	
Trade and other payables	(60,468)
2011	
Trade and other payables	(26,013)
Due to related parties	(214)
	(26,227)

(c) *Credit risk*

Credit risk refers to the risk that a party will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group's and Company's policy is to enter into transactions with credit-worthy parties so as to mitigate any significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are mainly balances with reputable financial institutions. The Group's trade and other receivables that are neither past due nor impaired are substantially parties with a good collection track records with the Group.

Financial assets that are past due and/or impaired

There is no class of financial assets that is past due and/or impaired.

27. Financial risk management objectives and policies (cont'd)

(d) ***Liquidity risk***

The Group and the Company adopt prudent liquidity risk management by maintaining sufficient cash and having adequate amount of credit facilities. Due to the nature of the Group's and the Company's operations, the Group and the Company aim at maintaining flexibility in funding by keeping credit facilities available.

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	< 1 year	**Over 1 year**	**Total**
	US$	US$	US$
Group			
2012			
Financial assets			
Trade receivables	4,929,212	–	4,929,212
Other receivables	451,559	9,200	460,759
Due from a joint venture	1,772	–	1,772
Due from related parties	1,501,921	–	1,501,921
Cash and cash equivalents	3,148,009	–	3,148,009
Total undiscounted financial assets	10,032,473	9,200	10,041,673
Financial liabilities			
Trade payables	4,387,487	–	4,387,487
Other payables	3,563,938	–	3,563,938
Due to related parties	737,918	10,163,265	10,901,183
Short-term loan payable	337,584	–	337,584
Due to immediate holding company	10,832,937	1,000,000	11,832,937
Total undiscounted financial liabilities	19,859,864	11,163,265	31,023,129
Total net undiscounted financial liabilities	(9,827,391)	(11,154,065)	(20,981,456)

27. Financial risk management objectives and policies (cont'd)

(d) ***Liquidity risk (cont'd)***

	< 1 year US$	Over 1 year US$	Total US$
Group			
2011			
Financial assets			
Trade receivables	4,358,592	–	4,358,592
Due from related parties	225	–	225
Other receivables	2,531,188	9,200	2,540,388
Cash and cash equivalents	5,783,644	–	5,783,644
Total undiscounted financial assets	12,673,649	9,200	12,682,849
Financial liabilities			
Trade payables	2,237,690	–	2,237,690
Other payables	6,035,788	–	6,035,788
Due to related parties	336,842	7,592,607	7,929,449
Due to immediate holding company	10,854,452	1,000,000	11,854,452
Total undiscounted financial liabilities	19,464,772	8,592,607	28,057,379
Total net undiscounted financial liabilities	(6,791,123)	(8,583,407)	(15,374,530)
Company			
2012			
Financial assets			
Due from subsidiaries	241,704	2,427,164	2,668,868
Due from a joint venture	1,772	–	1,772
Cash and cash equivalents	563,093	–	563,093
Total undiscounted financial assets	806,569	2,427,164	3,233,733
Financial liabilities			
Other payables	28,769	–	28,769
Due to related parties	400,000	–	400,000
Due to immediate holding company	10,754,795	1,000,000	11,754,795
Total undiscounted financial liabilities	11,183,564	1,000,000	12,183,564
Total net undiscounted financial (liabilities)/assets	(10,376,995)	1,427,164	(8,949,831)

27. Financial risk management objectives and policies (cont'd)

(d) ***Liquidity risk (cont'd)***

	< 1 year US$	Over 1 year US$	Total US$
Company			
2011			
Financial assets			
Due from related parties	225	–	225
Due from a subsidiary	491,341	2,350,000	2,841,341
Cash and cash equivalents	898,565	–	898,565
Total undiscounted financial assets	1,390,131	2,350,000	3,740,131
Financial liabilities			
Other payables	26,013	–	26,013
Due to a related party	214	–	214
Due to immediate holding company	10,754,795	1,000,000	11,754,795
Total undiscounted financial liabilities	10,781,022	1,000,000	11,781,022
Total net undiscounted financial (liabilities)/assets	(9,390,891)	1,350,000	(8,040,891)

28. Financial instruments

Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amounts approximate fair values

Management has determined that the carrying amounts of trade and other receivables (current portion), current portion of due from/(to) subsidiaries, related parties and immediate holding company, trade and other payables and short-term loan payable based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature.

Financial instruments whose fair value cannot be reliably measured

The fair values of non-current amounts due from/(to) immediate holding company and related parties are not determinable as the timing of future cash flows arising from these amounts cannot be reliably estimated.

29. Capital management

The primary objective of the Group's and Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group and Company manage its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Group and Company monitor capital, which was unchanged from 2011, by using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to maintain the gearing ratio at a minimum level. The Group and Company include within net debt, loans and borrowings, trade and other payables, other liabilities, less cash and cash equivalents. Capital comprises all components of equity other than amounts recognised in equity relating to cash flow hedges, and includes some forms of subordinated debt, if any.

The Group and the Company are not subject to externally imposed capital requirements.

	Group		Company	
	2012	**2011**	**2012**	**2011**
	US$	US$	US$	US$
Net debt	28,440,274	22,760,646	11,652,170	10,882,457
Total equity	6,819,681	8,673,870	5,016,733	4,925,475
	35,259,955	31,434,516	16,668,903	15,807,932
Gearing ratio	81%	72%	70%	69%

30. Prior year adjustments

The prior year comparative figures have been restated due to an adjustment to expense pre-operating expenses of a subsidiary which were capitalised in the prior year.

	Group 2011	
	As restated US$	**As previously stated** US$
Statement of comprehensive income		
Other operating expenses	655,527	304,161
Statement of financial position		
Non-current assets		
Prepaid land lease payments	1,390,817	1,742,183

There is no impact on the opening balance as at 1 January 2011 since the capitalisation of the pre-operating expenses only took place from FY2011.

31. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2012 were authorised for issue in accordance with a resolution of the directors on 12 August 2013.

Company Registration No. 200821269D

United Indochina Holdings (Private) Limited and its Subsidiaries

Annual Financial Statements
31 December 2011

General Information

Directors

Mariano John Lim Tan, Jr.
Carlos Olivares Nava
Clinton Andrew Campos Hess
Marlia Hayati Goestam
Paul David Campbell

Company secretary

Joanna Lim Lan Sim
Woo May Poh

Registered office

152 Beach Road
#10-03/04 Gateway East
Singapore 189721

Auditors

Ernst & Young LLP

Banker

Citibank N. A.

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United Indochina Holdings (Private) Limited and its Subsidiaries

Directors' Report

The directors are pleased to present their report to the member together with the audited consolidated financial statements of United Indochina Holdings (Private) Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2011.

Directors

The directors of the Company in office at the date of this report are:

Mariano John Lim Tan, Jr.
Carlos Olivares Nava
Clinton Andrew Campos Hess
Marlia Hayati Goestam
Paul David Campbell

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

According to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, no director, who held office at the end of the financial year, had any interest in the shares or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Directors' contractual benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Options granted

During the financial year, no option to take up unissued shares of the Company and its subsidiaries was granted.

Options exercised

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company and its subsidiaries.

Options outstanding

There are no unissued shares of the Company and its subsidiaries under option at the end of the financial year.

Auditors

Ernst & Young LLP have expressed their willingness to accept reappointment as auditors.

On behalf of the board of directors,

Clinton Andrew Campos Hess
Director

Mariano John Lim Tan, Jr.
Director

27 July 2012

Statement by the Directors

We, Clinton Andrew Campos Hess and Mariano John Lim Tan, Jr., being two of the directors of United Indochina Holdings (Private) Limited, do hereby state that, in the opinion of the directors:

(i) the accompanying consolidated statement of comprehensive income, statements of financial position, statements of changes in equity and consolidated statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2011 and the results of the business, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors,

Clinton Andrew Campos Hess
Director

Mariano John Lim Tan, Jr.
Director

27 July 2012

Independent Auditors' Report
For the financial year ended 31 December 2011

To the Member of United Indochina Holdings (Private) Limited

Report on the financial statements

We have audited the accompanying financial statements of United Indochina Holdings (Private) Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 6 to 44, which comprise the statements of financial position of the Group and the Company as at 31 December 2011, and the statements of changes in equity of the Group and the Company, and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Member of United Indochina Holdings (Private) Limited

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2011 and of the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Certified Public Accountants
Singapore

27 July 2012

United Indochina Holdings (Private) Limited and its Subsidiaries

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2011

	Note	2011 US$	2010 US$
Revenue	3	7,479,166	673,973
Cost of goods sold		(3,251,746)	(351,957)
Gross profit		4,227,420	322,016
Other income	4	67,888	97,786
Distribution costs		(77,375)	(31,094)
Administrative expenses		(5,712,108)	(987,168)
Finance costs		(2,002)	–
Other operating expenses		(304,161)	(6,588)
Loss before taxation	5	(1,800,338)	(605,048)
Taxation	7	2,214	(6,958)
Loss for the year attributable to owner of the Company		(1,798,124)	(612,006)
Other comprehensive income:			
Foreign currency translation arising from consolidation		(1,674,850)	(59,379)
Other comprehensive income for the year, net of taxation		(1,674,850)	(59,379)
Total comprehensive income for the year attributable to owner of the Company		(3,472,974)	(671,385)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of financial position as at 31 December 2011

	Note	Group 2011 US$	Group 2010 US$	Company 2011 US$	Company 2010 US$
ASSETS					
Non-current assets					
Plant and equipment	8	15,214,761	75,494	–	–
Land use rights	9	104,976	–	–	–
Subsidiaries	10	–	–	13,000,000	2,681,000
Prepaid land lease payments	11	1,742,183	1,727,233	–	–
Other receivables	14	9,200	–	–	–
Due from a subsidiary	15	–	–	2,350,000	–
Deferred tax assets	21	139,871	–	–	–
		17,210,991	1,802,727	15,350,000	2,681,000
Current assets					
Trade receivables	12	4,358,592	454,790	–	–
Inventories	13	6,856,224	150,295	–	–
Other receivables	14	3,393,484	2,379,528	–	–
Due from a subsidiary	15	–	–	491,341	3,755,000
Due from related parties	16	225	225	225	225
Cash and cash equivalents	17	5,783,644	1,891,402	898,565	2,090
		20,392,169	4,876,240	1,390,131	3,757,315
Total assets		37,603,160	6,678,967	16,740,131	6,438,315
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables	18	2,237,690	486,264	–	–
Other payables	19	6,035,788	271,875	26,013	24,583
Due to related parties	16	336,842	359,933	214	–
Due to immediate holding company	20	10,854,452	4,504,795	10,754,795	4,504,795
Income tax payable		3,937	1,384	–	–
		19,468,709	5,624,251	10,781,022	4,529,378
Net current assets/(liabilities)		923,460	(748,011)	(9,390,891)	(772,063)
Non-current liabilities					
Due to a related party	16	7,592,607	–	–	–
Due to immediate holding company	20	1,000,000	1,000,000	1,000,000	1,000,000
Provision for severance allowance		482,974	–	–	–
Deferred tax liabilities	21	33,634	–	33,634	–
		9,109,215	1,000,000	1,033,634	1,000,000
Total liabilities		28,577,924	6,624,251	11,814,656	5,529,378
Net assets		9,025,236	54,716	4,925,475	908,937
Equity					
Share capital	22	4,750,000	1,000,000	4,750,000	1,000,000
Other reserves	23	6,900,224	(118,420)	–	–
Accumulated losses		(2,624,988)	(826,864)	175,475	(91,063)
Total equity		9,025,236	54,716	4,925,475	908,937
Total equity and liabilities		37,603,160	6,678,967	16,740,131	6,438,315

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

United Indochina Holdings (Private) Limited and its Subsidiaries

Statements of Changes in Equity for the financial year 31 December 2011

	Attributable to owner of the Company				
	Share capital US$	Accumulated losses US$	Merger reserve US$	Foreign currency translation reserve US$	Total US$
Group					
Balance at 1 January 2010	1,000,000	(214,858)	–	(59,041)	726,101
Loss for the year	–	(612,006)	–	–	(612,006)
Other comprehensive income:					
- Foreign currency translation arising from consolidation	–	–	–	(59,379)	(59,379)
Total comprehensive income for the year	–	(612,006)	–	(59,379)	(671,385)
Balance at 31 December 2010 and 1 January 2011	1,000,000	(826,864)	–	(118,420)	54,716
Issuance of ordinary shares	3,750,000	–	–	–	3,750,000
Effects of merger exercise (Note 1.1)	–	–	8,693,494	–	8,693,494
Loss for the year	–	(1,798,124)	–	–	(1,798,124)
Other comprehensive income					
- Foreign currency translation arising from consolidation	–	–	–	(1,674,850)	(1,674,850)
Total comprehensive income for the year	–	(1,798,124)	–	(1,674,850)	(3,472,974)
Balance at 31 December 2011	4,750,000	(2,624,988)	8,693,494	(1,793,270)	9,025,236
Company					
Balance at 1 January 2010	1,000,000	(42,089)	–	–	957,911
Total comprehensive income for the year	–	(48,974)	–	–	(48,974)
Balance at 31 December 2010 and 1 January 2011	1,000,000	(91,063)	–	–	908,937
Issuance of ordinary shares	3,750,000	–	–	–	3,750,000
Total comprehensive income for the year	–	266,538	–	–	266,538
Balance at 31 December 2011	4,750,000	175,475	–	–	4,925,475

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

United Indochina Holdings (Private) Limited and its Subsidiaries

Consolidated Statement of Cash Flows for the financial year 31 December 2011

	Note	2011	2010
		US$	US$
Operating activities			
Loss before taxation		(1,800,338)	(605,048)
Adjustments for:			
Depreciation of plant and equipment	8	90,309	2,194
Amortisation of land use rights	9	1,344	–
Amortisation of prepaid land lease payments	11	32,594	35,686
Interest income	4	(63,030)	(5,406)
Interest expense		2,002	–
Writeback on allowance for doubtful receivables	12	(21,820)	21,820
Reversal of write-down of inventories	13	(50,631)	–
Translation difference		(1,349,703)	(810)
Operating cash flows before changes in working capital		(3,159,273)	(551,564)
Changes in working capital:			
Increase in trade and other receivables		(213,809)	(2,637,294)
Increase in prepayment		78,685	(22,823)
Increase in inventory		282,080	(150,295)
Increase in trade and other payables		3,694,518	590,984
Cash flows from/(used in) operations		682,201	(2,770,992)
Income tax paid		(146,757)	(5,574)
Interest received		63,030	5,406
Interest paid		(2,002)	–
Net cash flows from/(used in) operating activities		596,472	(2,771,160)
Investing activities			
Purchase of plant and equipment	8	(13,234,429)	(77,688)
Prepaid land lease payments	11	(230,064)	(135,890)
Cash outflow from merger exercise		(780,566)	–
Net cash flows used in investing activities		(14,245,059)	(213,578)
Financing activities			
Advances from immediate holding company and related parties		13,694,561	4,346,548
Issuance of ordinary shares	22	3,750,000	–
Net cash flows from financing activities		17,444,561	4,346,548
Net increase in cash and cash equivalents		3,795,974	1,361,810
Cash and cash equivalents at the beginning of financial year		1,891,402	536,067
Effect of exchange rate changes on cash and cash equivalents		96,268	(6,475)
Cash and cash equivalents at the end of financial year	17	5,783,644	1,891,402

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

United Indochina Holdings (Private) Limited, (the "Company") is a private limited company, which is incorporated and domiciled in Singapore. The Company is a wholly owned subsidiary of United Laboratories Inc. (B.V.I.) Limited, a company incorporated in the British Virgin Islands, which is the immediate holding company. The ultimate holding company is Unam (B.V.I.) Limited, a company incorporated in the British Virgin Islands.

The registered office and principal place of business of the Company is located at 152 Beach Road, #10-03/04, Gateway East, Singapore 189721.

The principal activities of the Company are investment holding and to conduct general wholesale trade. The principal activities of the subsidiaries are disclosed in Note 10 to the financial statements.

1.1 *The merger exercise*

During the current financial year, pursuant to the corporate restructuring among the entities under Unam (B.V.I.) Limited, United Pharma Vietnam, Inc. ("UPV") a related company was merged with a wholly-owned subsidiary, United International Pharma Co., Ltd ("UIP"), with UIP being the surviving entity. The merger exercise was approved by the Management Board of Vietnam – Singapore Industrial Park, Binh Duong province. On 4 November 2011, all legal rights and benefits, liabilities, labour contracts and other property obligations of UPV have been transferred to UIP. See Note 10 for further details.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (USD or US$) except when otherwise indicated.

The merger exercise described in Note 1.1 above, has been accounted for as a business combination involving entities and businesses under common control as UIP and UPV are under the common control of the ultimate holding company, Unam (B.V.I.) Limited, before and after the merger exercise. Accordingly, the consolidated financial statements of the Group following the merger have been prepared using the "pooling of interest" method where no restatement of financial information in the consolidated financial statements for the periods prior to the combination under common control. On this basis, the Company is treated as the holding company of UIP from the date of merger of UIP and UPV.

2.1 ***Basis of preparation (cont'd)***

In accordance with the "pooling of interest" method, the assets and liabilities of UIP (subsequent to the merger exercise) have been accounted for in the following manner in the consolidated financial statements as at 4 November 2011:

- Assets, liabilities, share capital and reserves of UIP and UPV are consolidated at their existing carrying amounts, without elimination of the share capital of UIP and UPV;
- No amount is recognised for goodwill;
- The share capital of UIP and UPV merged is adjusted against equity as a restructuring adjustment; and
- The difference between the consideration paid and the share capital of UIP and UPV merged is reflected within equity as merger reserve.

2.2 ***Changes in accounting policies***

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 January 2011. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

2.3 ***Standards issued but not yet effective***

The Group has not adopted the following standards and interpretations that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 101 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 July 2011
Amendments to FRS 107 Disclosures – Transfers of Financial Assets	1 July 2011
Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets	1 January 2012
Amendments to FRS 1 Presentation of Items of Other Comprehensive Income	1 July 2012
Revised FRS 19 Employee Benefits	1 January 2013
Revised FRS 27 Separate Financial Statements	1 January 2013
Revised FRS 28 Investments in Associates and Joint Ventures	1 January 2013
FRS 110 Consolidated Financial Statements	1 January 2013
FRS 111 Joint Arrangements	1 January 2013
FRS 112 Disclosure of Interests in Other Entities	1 January 2013
FRS 113 Fair Value Measurements	1 January 2013

2.3 *Standards issued but not yet effective (cont'd)*

Description	Effective for annual periods beginning on or after
Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities	1 January 2014
INT FRS 120 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

2.4 *Significant accounting estimates and judgments*

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the consolidated financial statements:

(i) *Income taxes*

The Group and the Company have certain exposure to income taxes in numerous jurisdictions. Significant judgment is involved in determining the income tax payable. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's income taxes payable as at 31 December 2011 was US$3,937 (2010: US$1,384). Details of the deferred tax assets and liabilities of the Group and the Company are shown in Note 21.

2.4 ***Significant accounting estimates and judgments (cont'd)***

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of non-financial assets

Investments in subsidiaries and prepaid land lease payments are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The Group and the Company assess impairment of these assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value-in-use) of these assets is estimated to determine the impairment loss. In making this judgment, no impairment loss for these assets has been recognised for the financial year ended 31 December 2011 (2010: Nil). The carrying amount of the Group's land use rights, prepaid land lease payments and the Company's investments in subsidiaries are shown in Note 9, 11 and 10 respectively.

(ii) Impairment of loans and receivables

The Group and the Company assess at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's and the Company's loans and receivables at the end of the reporting period is disclosed in Note 12 to the financial statements.

(iii) Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over the assets' estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 2 to 25 years. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's plant and equipment as at 31 December 2011 was US$15,214,761 (2010: US$75,494).

2.5 *Foreign currency*

The Group's consolidated financial statements are presented in USD, which is also the Company's functional currency.

Management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency to be USD. Major operating expenses are primarily influenced by fluctuations in USD.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(i) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange difference arising on monetary items that form part of the Group's net investment in foreign subsidiaries, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign subsidiary.

(ii) *Consolidated financial statements*

For consolidation purposes, the assets and liabilities of foreign subsidiaries are translated into USD at the rate of exchange ruling at the end of the reporting period and their statements of comprehensive income are translated at the weighted average exchange rates for the year (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which the income and expenses are translated using the exchange rates at the dates of the transactions). The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign subsidiary, the component of other comprehensive income relating to that particular foreign subsidiary is recognised in profit or loss.

2.6 *Subsidiaries and principles of consolidation*

(i) *Subsidiaries*

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are

2.6 ***Subsidiaries and principles of consolidation (cont'd)***

(ii) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it is not be remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2.7 *Plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.16. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation begins when the assets are available for use and is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Building and plant	25
Computer	2 to 10
Leasehold improvement	10
Furniture, fixtures and office equipment	4
Motor vehicle	10
Machinery and equipment	5 to 10

Assets under construction included in buildings and machinery and plant are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.8 *Land use rights*

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation. The land use rights are amortised on a straight-line basis over the lease term of 20 years.

2.9 *Prepaid land lease payments*

Prepaid land lease payments represent the prepaid minimum lease payments for the Group's leasehold interest in land under operating leases which are carried at cost and amortised to the statement of comprehensive income over the lease term from 11 May 2010 to 30 November 2055 on a straight-line basis.

2.10 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Impairment losses are recognised in profit or loss as 'other operating expenses'.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. The budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.11 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, directly attributable transaction costs.

2.11 *Financial assets (cont'd)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

The Group and the Company classify the following financial assets as loans and receivables:

- cash and cash equivalents;
- trade and other receivables, including amounts due from subsidiary and related parties.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2.12 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and in banks, and short-term deposits with maturities of less than three months.

2.13 ***Impairment of financial assets***

The Group assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.14 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials – purchase costs;
- Finished goods and work-in-progress – costs of direct materials and labour and a proportion of manufacturing overheads.

These costs are assigned on a weighted average basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities, other than financial liabilities at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition or the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.16 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18 *Employee benefits*

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date of whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. In this case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after end of the reporting period are discounted to present value.

2.19 *Leases*

As lessee

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

2.19 **Leases (cont'd)**

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.20 ***Revenue***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at fair value of consideration received or receivable, taking into accounting contractually defined terms of payment and excluding discounts, rebates, sales tax or duty. The Group assess its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Sale of goods*

Revenue is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods. Revenue is not recognised to the extent there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) *Interest income*

Interest income is recognised using the effective interest method.

2.21 ***Taxes***

(i) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.21 ***Taxes (cont'd)***

(ii) *Deferred tax (cont'd)*

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

2.22 ***Contingencies***

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.23 ***Related parties***

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Revenue

Revenue comprises of revenue from sale of pharmaceutical products.

4. Other income

	Group 2011 US$	Group 2010 US$
Interest income from banks	63,030	5,406
Foreign exchange gain, net	–	92,380
Other income	4,858	–
	67,888	97,786

5. Loss before taxation

The following items have been included in arriving at loss before taxation:

	Note	Group 2011 US$	Group 2010 US$
Advertising and promotion		4,157,732	516,713
Amortisation of prepaid land lease payments	11	32,594	35,686
Amortisation of land use rights	9	1,344	–
Depreciation of property, plant and equipment	8	90,309	2,194
Foreign exchange loss, net		188,328	–
Bank charges		9,634	2,126
Staff costs	6	912,375	236,264

6. Staff costs

	Group 2011 US$	Group 2010 US$
Salaries and bonuses	912,375	236,264

7. Taxation

Major components of income tax (credit)/expense

The major components of income tax (credit)/expense for the years ended 31 December 2011 and 2010 are:

	Group	
	2011	**2010**
	US$	US$
Statement of comprehensive income:		
Current income tax		
- Current income taxation	23,949	6,958
Deferred income tax		
- Origination and reversal of temporary differences	(26,163)	–
Income tax (credit)/expense recognised in profit or loss	(2,214)	6,958

Relationship between tax (credit)/expense and accounting loss

The reconciliation between the tax (credit)/expense and the product of accounting loss multiplied by the applicable tax rate for the financial years ended 31 December 2011 and 2010 are as follows:

	2011	2010
Loss before taxation	(1,800,338)	(605,048)
Tax credit calculated at the standard tax rate at 17% (2010: 17%)	(306,057)	(102,858)
Adjustments:		
Non-deductible expenses	340,377	102,890
Income not subject to taxation	–	(32)
Effect of different tax rates in other countries	(36,534)	6,958
Income tax expense recognised in profit or loss	(2,214)	6,958

The Company's subsidiary, United International Pharma Co., Ltd ("UIP"), incorporated in Vietnam, has the obligation to pay Corporate Income Tax ("CIT") at the rate of 15% of taxable profits for the first 12 years from the year UIP started commercial operation, which was 2011, and at the rate of 25% for the following years. The applicable tax rate for the year 2011 is 15%. Further, UIP is entitled to an exemption from CIT for 3 years commencing on the first year in which taxable profit is earned and a 50% reduction for the following 7 years.

8. Plant and equipment

Group	Building and plant US$	Computer US$	Leasehold improve-ment US$	Furniture, fixtures and office equipment US$	Motor vehicle US$	Construction-in-progress US$	Machinery and equipment US$	Total US$
Cost:								
At 1 January 2010	–	–	–	–	–	–	–	–
Additions	–	4,549	–	3,787	–	69,352	–	77,688
At 31 December 2010 and 1 January 2011	–	4,549	–	3,787	–	69,352	–	77,688
Effects of merger exercise	2,189,450	775,047	74,280	827,836	87,699	–	5,680,582	9,634,894
Additions	–	2,550	–	1,920	–	13,121,458	108,501	13,234,429
Transfer	–	–	76,257	18,174	–	(94,431)	–	–
Currency realignment	(2,747)	(972)	(94)	(1,350)	(110)	(230,700)	(8,990)	(244,963)
At 31 December 2011	2,186,703	781,174	150,443	850,367	87,589	12,865,679	5,780,093	22,702,048
Accumulated depreciation:								
At 1 January 2010	–	–	–	–	–	–	–	–
Charge for the year	–	1,976	–	218	–	–	–	2,194
At 31 December 2010 and 1 January 2011	–	1,976	–	218	–	–	–	2,194
Effects of merger exercise	987,160	587,001	47,059	789,940	87,699	–	4,906,591	7,405,450
Charge for the year	15,359	25,158	6,042	3,035	–	–	40,715	90,309
Currency realignment	(1,502)	(1,114)	(63)	(1,021)	(110)	–	(6,856)	(10,666)
At 31 December 2011	1,001,017	613,021	53,038	792,172	87,589	–	4,940,450	7,487,287
Net carrying amounts:								
At 31 December 2010	–	2,573	–	3,569	–	69,352	–	75,494
At 31 December 2011	1,185,686	168,153	97,405	58,195	–	12,865,679	839,643	15,214,761

Construction-in-progress relates to construction of a factory building by a subsidiary.

9. Land use rights

	Group	
	2011	**2010**
	US$	US$
Cost:		
At 1 January	–	–
Effects of merger exercise	158,654	–
Currency realignment	(199)	–
At 31 December	158,455	–
Accumulated amortisation:		
At 1 January	–	–
Effects of merger exercise	52,224	–
Amortisation for the year	1,344	–
Currency realignment	(89)	–
At 31 December	53,479	–
Net carrying amount:		
At 31 December	104,976	–

The Group has land use rights over a parcel of land in Binh Chanh, Vietnam, for a 20-year period from 1 April 2005 to 31 March 2025. The land use rights are not transferable.

10. Subsidiaries

	Company	
	2011	**2010**
	US$	US$
Unquoted shares, at cost	13,000,000	2,681,000

Movement in unquoted shares as at 31 December are as follows:

At 1 January	2,681,000	2,681,000
Additional investment during the year	10,319,000	–
At 31 December	13,000,000	2,681,000

10. Subsidiaries (cont'd)

The details of the subsidiaries as at 31 December 2011 and 2010 are:

	Name of company (Country of incorporation)	Principal activities (place of business)	Percentage of equity held by the Company		Cost of investments	
			2011 %	2010 %	2011 US$	2010 US$
*	United International Pharma Co., Ltd (Vietnam)	Manufacture and import of pharmaceutical products, traditional Chinese and herbal medicines, food supplement products, personal care products and cosmetics for human consumption in the field of treatment, health protection and beautification (Vietnam)	100	100	12,000,000	2,000,000
**	United Pharma (Cambodia) Co., Ltd (Cambodia)	Distribution of pharmaceutical products (Cambodia)	100	100	1,000,000	681,000
					13,000,000	2,681,000

* Audited by Ernst & Young Vietnam Limited

** Audited by Ernst & Young (Cambodia) Ltd

10. Subsidiaries (cont'd)

Merger of United International Pharma Co., Ltd and United Pharma Vietnam, Inc.

During the current financial year, pursuant to the corporate restructuring among the entities under Unam (B.V.I.) Limited, United Pharma Vietnam, Inc. ("UPV") a related company was merged with a wholly-owned subsidiary, United International Pharma Co., Ltd ("UIP"), with UIP being the surviving entity. The merger exercise was approved by the Management Board of Vietnam – Singapore Industrial Park, Binh Duong province. On 4 November 2011, all legal rights and benefits, liabilities, labour contracts and other property obligations of UPV have been transferred to UIP. Accordingly, UPV officially terminated its operation on 4 November 2011.

The carrying values of the identifiable net assets of UPV as at 4 November 2011 are as follows:

	Carrying value US$
Assets	
Cash and cash equivalents	1,646,486
Trade receivables	3,706,785
Inventory	6,937,378
Other current assets	937,867
Plant and equipment and land use rights	2,335,874
Deferred tax assets	80,624
	15,645,014
Liabilities	
Short term loans and borrowings	224,612
Trade payables	2,769,503
Other payables	1,047,493
Long term liabilities	486,799
	4,528,407
Total identifiable net assets at carrying value	11,116,607

<u>Effects of merger exercise on cash flows</u>

Total consideration for interest in UPV	(2,427,052)
Less: cash and cash equivalents of UPV on date of merger	1,646,486
Net cash outflow on merger exercise	(780,566)

11. Prepaid land lease payments

	Group	
	2011	**2010**
	US$	US$
Cost:		
At 1 January	1,783,823	1,700,639
Additions	230,064	135,890
Currency realignment	(188,949)	(52,706)
At 31 December 2011	1,824,938	1,783,823
Accumulated amortisation:		
At 1 January	56,590	21,516
Amortisation for the year	32,594	35,686
Currency realignment	(6,429)	(612)
At 31 December	82,755	56,590
Net carrying amount	1,742,183	1,727,233

In May 2009, a subsidiary entered into a land lease agreement with an external party for the period from 11 May 2009 to 30 November 2055.

12. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

	Group		Company	
	2011	**2010**	**2011**	**2010**
	US$	US$	US$	US$
Trade receivables				
- third parties	4,232,458	454,790	–	–
- related parties	126,134	–	–	–
Total trade receivables	4,358,592	454,790	–	–
Other receivables	2,540,388	6,944	–	–
Due from a subsidiary	–	–	2,841,341	3,755,000
Due from related parties	225	225	225	225
Cash and cash equivalents	5,783,644	1,891,402	898,565	2,090
Total loans and receivables	12,682,849	2,353,361	3,740,131	3,757,315

12. Trade receivables (cont'd)

Receivables that are past due but not impaired

The Group has trade receivables amounting to US$1,074,007 (2010: US$Nil) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their ageing at the end of the reporting period is as follows:

	Group	
	2011	**2010**
	US$	US$
Trade receivables past due but not impaired:		
Less than 30 days	794,047	–
30 to 90 days	279,960	–
	1,074,007	–

Receivables that are impaired

The Group's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

Trade receivables - nominal amounts	–	21,820
Less: Allowance for impairment	–	(21,820)
	–	–
Movement in allowance accounts:		
At 1 January	21,820	–
(Writeback of)/charge for the year	(21,820)	21,820
At 31 December	–	21,820

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are insignificant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

13. Inventories

	Group 2011 US$	Group 2010 US$
Statement of financial position:		
Raw and packing materials	1,911,939	–
Work-in-progress	758,817	–
Finished goods	4,267,503	–
Goods in transit	23,397	150,295
	6,961,656	150,295
Less: Allowance for obsolete inventories	(105,432)	–
	6,856,224	150,295

Movement in allowance for obsolete inventories is as follow:

	2011 US$	2010 US$
Balance at 1 January	–	–
Allowance during the year	(105,432)	–
Balance at 31 December	(105,432)	–

14. Other receivables

	Group 2011 US$	Group 2010 US$
Other receivables (current)		
Financial assets:		
Deposits	2,058,616	5,469
Third parties	472,572	1,475
	2,531,188	6,944
Non-financial assets:		
Advances to suppliers	228,010	2,327,199
Prepaid expenses	203,925	1,778
Prepaid taxes	–	21,045
Input value-added taxes	305,000	6,253
Tax recoverable	125,361	–
Advances to employees	–	16,309
	3,393,484	2,379,528
Other receivables (non-current)		
Financial assets:		
Deposits	9,200	–

15. Due from a subsidiary

	Company	
	2011	2010
	US$	US$
Due within one year		
Interest receivable on loan to a subsidiary	336,341	–
Due from a subsidiary	155,000	3,755,000
	491,341	3,755,000
Due after one year		
Loan to a subsidiary	2,350,000	–

Current amount due from a subsidiary are non-trade, unsecured, non-interest bearing and repayable on demand.

The long term loan to a subsidiary is repayable in full at the end of 5 years from the drawdown date in January 2011 in 2016. The loan bears interest at 5.0% per annum (2010: Nil%).

16. Due from/(to) related parties

	Group		Company	
	2011	2010	2011	2010
	US$	US$	US$	US$
Assets				
- Due within one year	225	225	225	225
Liabilities				
- Due within one year	(336,842)	(359,933)	(214)	–
- Due after one year	(7,592,607)	–	–	–
	(7,929,449)	(359,933)	(214)	–

Current amounts due from/(to) related parties are non-trade, non-interest bearing, unsecured, repayable on demand and are to be settled in cash.

The non-current amount due to related parties is non-trade, non-interest bearing, unsecured and expected to be repaid only when the cash flows of the Company permits.

17. Cash and cash equivalents

	Group		Company	
	2011	2010	2011	2010
	US$	US$	US$	US$
Cash on hand	48,392	15,506	–	–
Cash at banks	3,439,133	745,657	898,565	2,090
Short-term deposits	2,296,119	1,130,239	–	–
	5,783,644	1,891,402	898,565	2,090

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposit represents a one-month revolving time deposit placed in Citibank NA, Vietnam, with interest rate ranging from 6.0% to 9.8% (2010: 9.8% to 11.5%) per annum.

18. Trade payables

	Group		Company	
	2011	2010	2011	2010
	US$	US$	US$	US$
Trade payables				
- third parties	2,107,366	486,264	–	–
- related parties	130,324	–	–	–
Total trade payables	2,237,690	486,264	–	–
Other payables	6,035,788	271,875	26,013	24,583
Due to related parties	7,929,449	359,933	214	–
Due to immediate holding company	11,854,452	5,504,795	11,754,795	5,504,795
Total financial liabilities carried at amortised costs	28,057,379	6,622,867	11,781,022	5,529,378

These amounts are non-interest bearing and are normally settled on 60 day terms.

19. Other payables

	Group		Company	
	2011	2010	2011	2010
	US$	US$	US$	US$
Other payables	198,862	170,235	1,756	5,103
Accrued expenses:				
- advertising and promotion	5,151,006	55,997	–	–
- others	685,920	45,643	24,257	19,480
	6,035,788	271,875	26,013	24,583

20. Due to immediate holding company

	Group		Company	
	2011	2010	2011	2010
	US$	US$	US$	US$
Due within one year	10,854,452	4,504,795	10,754,795	4,504,795
Due after one year	1,000,000	1,000,000	1,000,000	1,000,000
	11,854,452	5,504,795	11,754,795	5,504,795

The current amount due to immediate holding company is non-trade, non-interest bearing, unsecured, repayable on demand and is to be settled in cash.

The non-current amount due to immediate holding company is non-trade, non-interest bearing, unsecured and is held as a deposit for future shares subscription. The immediate holding company has indicated its intention not to seek repayment of the cash deposit in the next twelve months.

21. Deferred tax assets/(liabilities)

	Group		Company	
	2011	2010	2011	2010
	US$	US$	US$	US$
Balance at 1 January	–	–	–	–
Effects of merger exercise	80,624	–	–	–
Movement for the year	26,163	–	(33,634)	–
Currency realignment	(550)	–	–	–
Balance at 31 December	106,237	–	(33,634)	–

Deferred tax assets/(liabilities) as at 31 December 2011 and 2010 were as follows:

	Group 2011	Group 2010	Company 2011	Company 2010
Deferred tax assets:				
Provisions	17,977	–	–	–
Tax losses	88,260	–	–	–
Construction in progress	33,634	–	–	–
Balance at 31 December	139,871	–	–	–
Deferred tax liabilities:				
Unremitted interest income	(33,634)	–	(33,634)	–

Deferred tax assets relating to unutilised tax losses of subsidiaries of the Group totalling US$962,402 (2010: US$777,004) that are available for offset against future taxable profits arising within five years subsequent to the year in which the loss is incurred.

22. Share capital

	Group and Company			
	2011		2010	
	No. of shares	US$	No. of shares	US$
Issued and fully paid ordinary shares:				
Balance at 1 January	1,000,000	1,000,000	1,000,000	1,000,000
Issuance of ordinary shares	3,750,000	3,750,000	–	–
Balance at 31 December	4,750,000	4,750,000	1,000,000	1,000,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

23. Other reserves

(a) ***Foreign currency translation reserve***

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(b) ***Merger reserve***

This represents the difference between the consideration paid and the share capital of the acquiree company merged.

24. Related party disclosures

(a) In addition to the related party information disclosed elsewhere in the financial statements, other transactions and balances with related parties are as follows:

	Group	
	2011	2010
	US$	US$
Net sales:		
Unam Pharmaceuticals Company Limited	127,242	–
Purchases:		
Unam Pharmaceuticals Company Limited	1,341,496	–
Management fees:		
Unam International Management Services Limited	293,781	–
Long-term borrowings:		
Stockton Services Limited	7,592,602	–
Reimbursement for expenses paid on behalf With a related party:	–	23,805

24. Related party disclosures (cont'd)

The Group did not enter into transactions with related parties other than those disclosed elsewhere in the financial statements for financial year ended 31 December 2011 and financial period ended 31 December 2010.

(b) ***Compensation of key management personnel***

The key management personnel of the Group comprises the Directors of the Group and they did not earn any remuneration from the Group during the financial year.

25. Commitment

Operating lease commitments - as lessee

The Group has entered into commercial leases on certain production facilities, warehouse and houses for some of its officers. These leases have remaining lease terms of between 10 and 14 years. All leases include a clause to enable upward revision of the rental charge on an annual basis on prevailing market conditions.

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2011	**2010**
	US$	US$
Not later than one year	347,481	12,889
Later than one year but not later than five years	356,058	53,333
Later than five years	447,529	67,778
	1,151,068	134,000

26. Financial risk management objectives and policies

The main risks arising from the Group's and the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Group and the Company have no significant floating-rate interest-bearing assets, the Group's and Company's income and operating cash flows are substantially independent of changes in market interest rates.

The sensitivity analysis to a reasonably possible change in interest rates with all other variables held constant, of the Group's and Company's loss before tax has not been disclosed as the Group's and Company's exposure to changes in market interest rates is not significant.

26. Financial risk management objectives and policies (cont'd)

(b) ***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group and the Company transact in many currencies and its foreign currency exposures arose mainly from the exchange rate movements of the Vietnamese Dong and Singapore Dollar. The Group and the Company do not presently hedge this foreign exchange exposure.

The Group and the Company maintain funds denominated both in United States Dollars, Singapore Dollar and Vietnamese Dong. Dollar funds are used to mitigate the impact of foreign currency fluctuations.

A 2% (2010: 2%) strengthening of the United States Dollar against the following currencies at the end of the reporting period would increase (decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	2011	**2010**	**2011**	**2010**
	US$	US$	US$	US$
Vietnamese Dong	(177,587)	(952)	–	–
Singapore Dollar	(525)	(492)	(525)	(492)

A 2% weakening of the United States Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The Group and the Company's exposures to foreign currencies are as follows:

	Vietnamese Dong	**Singapore Dollar**
	US$	US$
Group		
2011		
Trade and other receivables	2,836,188	–
Trade and other payables	(6,284,650)	(26,013)
Due to related parties	(7,592,607)	(214)
Due to immediate holding company	(99,657)	–
	(11,140,726)	(26,227)
2010		
Other receivables	7,728	–
Other payables	(31,509)	(24,583)
Due to related parties	(23,805)	–
	(47,586)	(24,583)

26. Financial risk management objectives and policies (cont'd)

(b) ***Foreign currency risk (cont'd)***

	Vietnamese Dong	Singapore Dollar
	US$	US$
Company		
2011		
Trade and other payables	–	(26,013)
Due to related parties	–	(214)
	–	(26,227)
2010		
Other payables	–	(24,583)

(c) ***Credit risk***

Credit risk refers to the risk that a party will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group's and Company's policy is to enter into transactions with credit-worthy parties so as to mitigate any significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are mainly balances with reputable financial institutions. The Group's trade and other receivables that are neither past due nor impaired are substantially parties with a good collection track records with the Group.

Financial assets that are past due and/or impaired

There is no class of financial assets that is past due and/or impaired.

26. Financial risk management objectives and policies (cont'd)

(d) ***Liquidity risk***

The Group and the Company adopt prudent liquidity risk management by maintaining sufficient cash and having adequate amount of credit facilities. Due to the nature of the Group's and the Company's operations, the Group and the Company aim at maintaining flexibility in funding by keeping credit facilities available.

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	< 1 year	**Over 1 year**	**Total**
	US$	US$	US$
Group			
2011			
Financial assets			
Trade receivables	4,358,592	–	4,358,592
Due from related parties	225	–	225
Other receivables	2,531,188	9,200	2,540,388
Cash and cash equivalents	5,783,644	–	5,783,644
Total undiscounted financial assets	12,673,649	9,200	12,682,849
Financial liabilities			
Trade payables	2,237,690	–	2,237,690
Other payables	6,035,788	–	6,035,788
Due to related parties	336,842	7,592,607	7,929,449
Due to immediate holding company	10,854,452	1,000,000	11,854,452
Total undiscounted financial liabilities	19,464,772	8,592,607	28,057,379
Total net undiscounted financial liabilities	(6,791,123)	(8,583,407)	(15,374,530)

26. Financial risk management objectives and policies (cont'd)

	< 1 year US$	Over 1 year US$	Total US$
Group			
2010			
Financial assets			
Trade receivables	454,790	–	454,790
Due from related parties	225	–	225
Other receivables	6,944	–	6,944
Cash and cash equivalents	1,891,402	–	1,891,402
Total undiscounted financial assets	2,353,361	–	2,353,361
Financial liabilities			
Trade payables	486,264	–	486,264
Other payables	271,875	–	271,875
Due to related parties	359,933	–	359,933
Due to immediate holding company	4,504,795	1,000,000	5,504,795
Total undiscounted financial liabilities	5,622,867	1,000,000	6,622,867
Total net undiscounted financial liabilities	(3,269,506)	(1,000,000)	(4,269,506)
Company			
2011			
Financial assets			
Due from related parties	225	–	225
Due from a subsidiary	491,341	2,350,000	2,841,341
Cash and cash equivalents	898,565	–	898,565
Total undiscounted financial assets	1,390,131	2,350,000	3,740,131
Financial liabilities			
Other payables	26,013	–	26,013
Due to a related party	214	–	214
Due to immediate holding company	10,754,795	1,000,000	11,754,795
Total undiscounted financial liabilities	10,781,022	1,000,000	11,781,022
Total net undiscounted financial (liabilities)/assets	(9,390,891)	1,350,000	(8,040,891)

26. Financial risk management objectives and policies (cont'd)

	< 1 year US$	Over 1 year US$	Total US$
Company			
2010			
Financial assets			
Due from related parties	225	–	225
Due from a subsidiary	3,755,000	–	3,755,000
Cash and cash equivalents	2,090	–	2,090
Total undiscounted financial assets	3,757,315	–	3,757,315
Financial liabilities			
Other payables	24,583	–	24,583
Due to immediate holding company	4,504,795	1,000,000	5,504,795
Total undiscounted financial liabilities	4,529,378	1,000,000	5,529,378
Total net undiscounted financial liabilities	(772,063)	(1,000,000)	(1,772,063)

27. Financial instruments

Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amounts approximate fair values

Management has determined that the carrying amounts of amount due from/(to) a related parties, cash and cash equivalents, trade and other receivables, amount due from a subsidiary, trade and other payables and current amount due to immediate holding company based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature.

Financial instruments whose fair value cannot be reliably measured

The fair values of non-current amounts due to immediate holding company and related parties are not determinable as the timing of future cash flows arising from these amounts cannot be reliably estimated.

28. Capital management

The primary objective of the Group's and Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group and Company manage its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Group and Company monitor capital, which was unchanged from 2010, by using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to maintain the gearing ratio at a minimum level. The Group and Company include within net debt, loans and borrowings, trade and other payables, other liabilities, less cash and cash equivalents. Capital comprises all components of equity other than amounts recognised in equity relating to cash flow hedges, and includes some forms of subordinated debt, if any.

The Group and the Company are not subject to externally imposed capital requirements.

	Group		Company	
	2011	**2010**	**2011**	**2010**
	US$	US$	US$	US$
Net debt	22,760,646	4,732,849	10,882,456	5,527,288
Total equity	9,025,236	54,716	4,925,475	908,937
	31,785,882	4,787,565	15,807,931	6,436,225
Gearing ratio	72%	99%	69%	86%

29. Event occurring after the reporting period

On 26 March 2012, the Company established a joint-venture company, United Hi-Precision Diagnostics Pte. Limited, incorporated in Singapore for the consideration of S$1. This is a joint venture with HPD Global Private Limited for developing a network of medical clinic and laboratory diagnostic centres in Vietnam. The Company will have a 50% stake in this joint-venture company.

30. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2011 were authorised for issue in accordance with a resolution of the directors on 27 July 2012.

Company Registration No. 200821269D

United Indochina Holdings (Private) Limited and its Subsidiaries

Annual Financial Statements
31 December 2010

ERNST & YOUNG

United Indochina Holdings (Private) Limited and its Subsidiaries

General Information

Directors

Mariano John Lim Tan, Jr.
Carlos Olivares Nava
Clinton Andrew Campos Hess
Marlia Hayati Goestam
Paul David Campbell

Company secretary

Joanna Lim Lan Sim

Registered office

152 Beach Road
#10-03/04 Gateway East
Singapore 189721

Auditors

Ernst & Young LLP

Banker

Citibank N. A.

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Directors' Report

The Directors are pleased to present their report to the member together with the consolidated financial statements of United Indochina Holdings (Private) Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2010.

Directors

The Directors of the Company in office at the date of this report are:

Mariano John Lim Tan, Jr.
Carlos Olivares Nava
Clinton Andrew Campos Hess
Marlia Hayati Goestam
Paul David Campbell

Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

No director, who held office at the end of the financial year, had, according to the register of director's shareholdings required to be kept under Section 164 of the Singapore Companies Act, Cap. 50, an interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Directors' contractual benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Share options

No options were issued by the Company and its subsidiaries during the financial year. As at 31 December 2010, there were no options on the unissued shares of the Company and its subsidiaries which were outstanding.

Auditors

Ernst & Young LLP have expressed their willingness to accept reappointment as auditors.

On behalf of the board of directors,

Clinton Andrew Campos Hess
Director

Mariano John Lim Tan, Jr.
Director

Singapore
14 July 2011

Statement by the Directors

We, Clinton Andrew Campos Hess and Mariano John Lim Tan, Jr., being two of the Directors of United Indochina Holdings (Private) Limited, do hereby state that, in the opinion of the Directors:

(i) the accompanying consolidated statement of comprehensive income, statements of financial position, statements of changes in equity and consolidated statement of cash flows together with the notes thereto, are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2010 and the results of the business, changes in equity and cash flows of the Group for the financial year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due because the immediate holding company has agreed to provide continuing financial support to the Group and the Company to enable the Group and the Company to meet its financial obligations as and when they fall due.

On behalf of the board of directors,

Clinton Andrew Campos Hess
Director

Mariano John Lim Tan, Jr.
Director

Singapore
14 July 2011

To the Member of United Indochina Holdings (Private) Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of United Indochina Holdings (Private) Limited (the "Company") and its subsidiaries (collectively, the "Group"), set out on pages 6 to 39, which comprise the statements of financial position of the Group and the Company as at 31 December 2010, the statements of changes in equity of the Group and the Company, and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2010 and the results, changes in equity and cash flows of the Group for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Certified Public Accountants
Singapore

14 July 2011

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2010

	Note	2010 US$	2009 US$ (Restated)
Revenue		673,973	–
Cost of goods sold		(351,957)	–
		322,016	–
Other income	4	97,786	–
Distribution costs		(31,094)	–
Administrative expenses		(987,168)	(196,243)
Other operating expenses		(6,588)	(5,100)
Loss before taxation	5	(605,048)	(201,343)
Taxation	7	(6,958)	–
Loss for the year attributable to owner of the Company		(612,006)	(201,343)
Other comprehensive income:			
Foreign currency translation loss		(59,379)	(59,041)
Other comprehensive income for the year, net of tax		(59,379)	(59,041)
Total comprehensive income for the year attributable to owner of the Company		(671,385)	(260,384)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

United Indochina Holdings (Private) Limited and its Subsidiaries

Statements of financial position as at 31 December 2010

	Note	Group 2010 US$	Group 2009 US$ (Restated)	Company 2010 US$	Company 2009 US$
ASSETS					
Non-current assets					
Plant and equipment	8	75,494	–	–	–
Subsidiaries	9	–	–	2,681,000	2,001,000
Prepaid land lease payments	10	1,727,233	1,679,123	–	–
		1,802,727	1,679,123	2,681,000	2,001,000
Current assets					
Trade receivables	11	454,790	–	–	–
Inventory	12	150,295	–	–	–
Other receivables	13	2,379,528	196,021	–	–
Due from a subsidiary	14	–	–	3,755,000	155,000
Due from a related party	15	225	–	225	–
Cash and cash equivalents	16	1,891,402	536,067	2,090	321,155
		4,876,240	732,088	3,757,315	476,155
Total assets		6,678,967	2,411,211	6,438,315	2,477,155
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables	17	486,264	–	–	–
Other payables	18	271,875	167,155	24,583	12,600
Due to related parties	15	359,933	12,311	–	1,000
Due to immediate holding company	19	4,504,795	505,644	4,504,795	505,644
Income tax payable		1,384	–	–	–
		5,624,251	685,110	4,529,378	519,244
Net current (liabilities)/ assets		(748,011)	46,978	(772,063)	(43,089)
Non-current liability					
Due to immediate holding company	19	1,000,000	1,000,000	1,000,000	1,000,000
Total liabilities		6,624,251	1,685,110	5,529,378	1,519,244
Net assets		54,716	726,101	908,937	957,911
Equity					
Share capital	20	1,000,000	1,000,000	1,000,000	1,000,000
Foreign currency translation reserve	21	(118,420)	(59,041)	–	–
Accumulated losses		(826,864)	(214,858)	(91,063)	(42,089)
Total equity		54,716	726,101	908,937	957,911
Total equity and liabilities		6,678,967	2,411,211	6,438,315	2,477,155

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Equity for the financial year 31 December 2010

	Attributable to owner of the Company			
	Share capital US$	Accumulated Losses US$	Foreign currency translation reserve US$	Total US$
Group				
Balance at 1 January 2009	1,000,000	(13,515)	–	986,485
Loss for the year	–	(154,799)	–	(154,799)
Other comprehensive income	–	–	(59,041)	(59,041)
Total comprehensive income for the year	–	(154,799)	(59,041)	(213,840)
Balance at 31 December 2009				
- as previously reported	1,000,000	(168,314)	(59,041)	772,645
- effect of prior period adjustment	–	(46,544)	–	(46,544)
- as restated, at 31 December 2009 and 1 January 2010	1,000,000	(214,858)	(59,041)	726,101
Loss for the year	–	(612,006)	–	(612,006)
Other comprehensive income	–	–	(59,379)	(59,379)
Total comprehensive income for the year	–	(612,006)	(59,379)	(671,385)
Balance at 31 December 2010	1,000,000	(826,864)	(118,420)	54,716
Company				
Balance at 1 January 2009	1,000,000	(13,515)	–	986,485
Total comprehensive income for the year	–	(28,574)	–	(28,574)
Balance at 31 December 2009 and 1 January 2010	1,000,000	(42,089)	–	957,911
Total comprehensive income for the year	–	(48,974)	–	(48,974)
Balance at 31 December 2010	1,000,000	(91,063)	–	908,937

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

United Indochina Holdings (Private) Limited and its Subsidiaries

Consolidated Statement of Cash Flows for the financial year 31 December 2010

	Note	2010 US$	2009 US$ (Restated)
Cash flows from operating activities			
Loss before taxation		(605,048)	(201,343)
Adjustments for:			
Amortisation of prepaid land lease payments		35,686	22,478
Depreciation of property, plant and equipment		2,194	–
Interest income		(5,406)	–
Operating cash flows before changes in working capital		(572,574)	(178,865)
Changes in working capital:			
Increase in trade and other receivables		(2,621,557)	(196,021)
Increase in prepayment		(22,823)	–
Increase in inventory		(150,295)	–
Increase/(decrease) in trade and other payables		590,984	(422,918)
Cash flows from operations		(2,776,265)	(797,804)
Income tax paid		(5,574)	–
Interest received		5,406	–
Net cash flows used in operating activities		(2,776,433)	(797,804)
Cash flows from investing activities			
Purchase of property, plant and equipment		(77,688)	–
Prepaid land lease payments		(135,890)	(1,776,738)
Net cash flows used in investing activities		(213,578)	(1,776,738)
Cash flows from financing activities			
Advances from related parties		352,670	589,811
Funds from immediate holding company		3,999,151	504,777
Net cash flows from financing activities		4,351,821	1,094,588
Net increase/(decrease) in cash and cash equivalents		1,361,810	(1,479,954)
Cash and cash equivalents at the beginning of financial year		536,067	1,999,925
Effect of exchange rate changes on cash and cash equivalents		(6,475)	16,096
Cash and cash equivalents at the end of financial year	16	1,891,402	536,067

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

United Indochina Holdings (Private) Limited, (the "Company") is a private limited company, which is domiciled and incorporated in Singapore.

The registered office and principal place of business of the Company is located at 152 Beach Road, #10-03/04 Gateway East, Singapore 189721.

The principal activities of the Company are investment holding and to conduct general wholesale trade. The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

The Company is a wholly owned subsidiary of United Laboratories Inc. (B.V.I.) Limited, a company incorporated in the British Virgin Islands, which is the immediate holding company. The ultimate holding company is Unam (B.V.I.) Limited, incorporated in the British Virgin Islands.

2. Fundamental accounting concept

The financial statements of the Group and the Company have been prepared on a going concern basis notwithstanding the excess of current liabilities over current assets of US$748,011 and US$772,063 (2009: net current assets of US$46,978 and net current liabilities of US$43,089) respectively because the immediate holding company has agreed to provide continuing financial support to the Group and the Company to enable the Group and the Company to meet its financial obligations as and when they fall due.

3. Summary of significant accounting policies

3.1 *Basis of preparation*

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (USD or US$) except when otherwise indicated.

3.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group and the Company have adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 January 2010. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company. They did however give rise to additional disclosures and revisions to accounting policies.

3.2 ***Changes in accounting policies (cont'd)***

The principal effects of these changes are as follows:

FRS 103 Business Combinations (revised)

The revised FRS 103 introduces a number of changes to the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Changes in significant accounting policies resulting from the adoption of the revised FRS 103 include:

- Transaction costs would no longer be capitalised as part of the cost of acquisition but will be expensed immediately;
- Consideration contingent on future events are recognised at fair value on the acquisition date and any changes in the amount of consideration to be paid will no longer be adjusted against goodwill but recognised in profit or loss;
- The Group elects for each acquisition of a business, to measure non-controlling interest at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, and this impacts the amount of goodwill recognised; and
- When a business is acquired in stages, the previously held equity interests in the acquiree is remeasured to fair value at the acquisition date with any corresponding gain or loss recognised in profit or loss, and this impacts the amount of goodwill recognised.

According to its transitional provisions, the revised FRS 103 has been applied prospectively and does not impact the Group's consolidated financial statements in respect of assets and liabilities that arose from business combinations whose acquisition dates are before 1 January 2010. The changes will affect future business combinations.

FRS 27 Consolidated and Separate Financial Statements (revised)

Changes in significant accounting policies resulting from the adoption of the revised FRS 27 include:

- A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss recognised in profit or loss;
- Losses incurred by a subsidiary are allocated to the non-controlling interest even if the losses exceed the non-controlling interest in the subsidiary's equity; and
- When control over a subsidiary is lost, any interest retained is measured at fair value with the corresponding gain or loss recognised in profit or loss.

According to its transitional provisions, the revised FRS 27 has been applied prospectively and does not impact the Group's consolidated financial statements in respect of transactions with non-controlling interests, attribution of losses to non-controlling interests and disposal of subsidiaries before 1 January 2010. The changes will affect future transactions with non-controlling interests.

3.3 ***Standards issued but not yet effective***

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Amendment to FRS 32 *Financial Instruments: Presentation - Classification of Rights Issues*	1 February 2010
INT FRS 119 *Extinguishing Financial Liabilities with Equity Instruments*	1 July 2010
Revised FRS 24 *Related Party Disclosures*	1 January 2011
Amendments to INT FRS 114 *Prepayments of a Minimum Funding Requirement*	1 January 2011
INT FRS 115 *Agreements for the Construction of Real Estate*	1 January 2011
Amendments to FRS 107 *Disclosures – Transfers of Financial Assets*	1 July 2011
Amendments to FRS 12 *Deferred Tax – Recovery of Underlying Assets*	1 January 2012
Improvements to FRSs 2010	1 January 2011, unless otherwise stated

Except for the revised FRS 24, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the revised FRS 24 is described below.

Revised FRS 24 Related Party Disclosures

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirements for government-related entities. The Group is currently determining the impact of the changes to the definition of a related party has on the disclosure of related party transaction. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Group when implemented in 2011.

3.4 *Significant accounting estimates and judgements*

Estimates and assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's and Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Income taxes

The Group and the Company have certain exposure to income taxes. Significant judgement is involved in determining the income tax payable. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's income taxes payable as at 31 December 2010 was US$1,384 (2009: Nil).

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of non-financial assets

Investments in subsidiaries and prepaid land lease payments are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The Group and the Company assess impairment of these assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value-in-use) of these assets is estimated to determine the impairment loss. In making this judgement, no impairment loss for these assets has been recognised for the financial year ended 31 December 2010 (2009: Nil). The carrying amount of the Group's prepaid land lease payments as at 31 December 2010 was US$1,727,233 (2009: US$1,679,123) and the carrying amount of the Company's investments in subsidiaries as at 31 December 2010 was US$2,681,000 (2009: US$2,001,000).

3.4 *Significant accounting estimates and judgements (cont'd)*

(ii) Impairment of loans and receivables

The Group and the Company assess at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's and the Company's loans and receivables at the end of the reporting period is disclosed in Note 13 to the financial statements.

(iii) Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the assets' estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 2 to 4 years. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

The carrying amount of the Group's property, plant and equipment as at 31 December 2010 was US$75,494 (2009: US$nil).

3.5 *Functional and foreign currency*

Functional currency

Management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency to be USD. Major operating expenses are primarily influenced by fluctuations in USD.

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange difference arising on monetary items that form part of the Group's net investment in foreign subsidiaries, which are recognised initially in equity as foreign currency translation reserve in the statements of financial position and recognised in the consolidated statement of comprehensive income on disposal of the subsidiary.

3.5 ***Functional and foreign currency (cont'd)***

Group companies

For consolidation purposes, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their statement of comprehensive incomes are translated at the weighted average exchange rates for the year (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which the income and expenses are translated using the exchange rates at the dates of the transactions). The exchange differences arising on the translation are taken directly to a separate component of equity as foreign currency translation reserve. On disposal of a foreign operation, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

3.6 ***Subsidiaries and principles of consolidation***

(i) *Subsidiaries*

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The Group generally has such power when it, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

(ii) *Principles of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the holding company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

3.6 *Subsidiaries and principles of consolidation (cont'd)*

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it is not be remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

3.7 ***Plant and equipment***

All items of plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and any accumulated impairment losses. When significant parts of plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of plant and equipment, except freehold land, begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

	Years
Computer	2
Furniture, fixtures and office equipment	4

3.7 ***Property, plant and equipment (cont'd)***

Construction in progress is stated at cost. The accumulated costs are reclassified to the appropriate property, plant and equipment account when the construction is completed and the assets are ready for use. Depreciation is charged from the date when assets are brought into use.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

3.8 ***Prepaid land lease payments***

Prepaid land lease payments represent the prepaid minimum lease payments for the Group's leasehold interest in land under operating leases which are carried at cost and amortised to the statement of comprehensive income over the lease term from 11 May 2009 to 30 November 2055 on a straight-line basis.

3.9 ***Impairment of non-financial assets***

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in profit or loss as 'other operating expenses'.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.10 *Financial assets*

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when the Group becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, such assets are carried at amortised cost using the effective interest method, less impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Group classifies the following financial assets as loans and receivables:

- cash and cash equivalents;
- trade and other receivables, including amounts due from related parties.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

3.11 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and in banks, and short-term deposits with maturities of less than three months.

3.12 ***Impairment of financial assets***

The Group assess at each end of the reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

3.13 *Derecognition of financial assets*

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

3.14 *Inventories*

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing the inventories to their present location and condition are accounted for as purchase costs on a first-in-first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

3.15 *Financial liabilities*

Financial liabilities include trade payables, other payables, amounts due to related parties and immediate holding company. Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

3.16 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.17 ***Revenue***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at fair value of consideration received or receivable, excluding discounts, rebates, and sales tax or duty. The Group assess its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Sale of goods*

Revenue is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, which generally coincides with delivery and acceptance of the goods sold. Revenue is not recognised to the extent there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) *Interest income*

Interest income is recognised using the effective interest method.

3.18 ***Income taxes***

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

3.18 ***Income taxes (cont'd)***

(b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3.19 *Leases*

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

3.20 ***Related parties***

A party is considered to be related to the Group if:

(a) The party, directly or indirectly through one or more intermediaries,

   (i) controls, is controlled by, or is under common control with, the Group;
   (ii) has an interest in the Group that gives it significant influence over the Group; or
   (iii) has joint control over the Group;

(b) The party is an associate;

(c) The party is a jointly-controlled entity;

(d) The party is a member of the key management personnel of the Group or its parent;

(e) The party is a close member of the family of any individual referred to in (a) or (d); or

(f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

(g) The party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

4. Other income

	Group	
	2010	2009
	US$	US$
Interest income	5,406	–
Foreign exchange gain	92,380	–
	97,786	–

5. Loss before taxation

The following items have been included in arriving at loss before taxation:

		Group	
	Note	2010	2009
		US$	US$
Advertising and promotion		516,713	68,709
Amortisation of prepaid land lease payments	10	35,686	22,478
Foreign exchange loss, net		–	4,263
Bank charges		2,126	293

6. Staff costs

	Group	
	2010	2009
	US$	US$
		(Restated)
Salaries and bonuses	236,264	26,664

7. Taxation

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2010 and 2009 are:

	Group	
	2010	**2009**
	US$	US$
Statement of comprehensive income:		
Current income tax		
- current income taxation	6,958	–

Relationship between tax expense and accounting loss

The reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate for the financial years ended 31 December 2010 and 2009 are as follows:

	Group	
	2010	**2009**
	US$	US$ (Restated)
Loss before taxation	(605,048)	(201,343)
Tax credit calculated at the standard tax rate at 17% (2009: 17%)	(102,858)	(34,228)
Adjustments:		
Non-deductible expenses	102,890	34,228
Income not subject to taxation	(32)	–
Effect of different tax rates in other countries	6,958	–
Income tax expense recognised in profit or loss	6,958	–

The Company's subsidiary, United International Pharma Co., Ltd ("UIP"), incorporated in Vietnam, is entitled to an exemption from Corporate Income Tax ("CIT") for three years commencing from the first year in which a taxable profit is earned, and a 50% reduction of the applicable CIT tax rate for the following seven years. The preferential tax rate is 15% for twelve years. After the preferential tax rate period, the statutory CIT tax rate applicable to UIP is 25% of taxable profits. UIP has not yet started commercial operations as at 31 December 2010. Hence, no CIT was recognised in profit or loss.

8. Plant and equipment

	Computer	Furniture, fixtures and office equipment	Construction -in-progress	Total
	US$	US$	US$	US$
Group				
Cost:				
At 1 January 2009, 31 December 2009 and 31 January 2010	–	–	–	–
Additions	4,549	3,787	69,352	77,688
At 31 December 2010	4,549	3,787	69,352	77,688
Accumulated depreciation:				
At 1 January 2009, 31 December 2009 and 31 January 2010	–	–	–	–
Charge for the year	1,976	218	–	2,194
At 31 December 2010	1,976	218	–	2,194
Net carrying amounts:				
At 31 December 2009	–	–	–	–
At 31 December 2010	2,573	3,569	69,352	75,494

Construction-in-progress relates to construction of a factory building by a subsidiary.

9. Subsidiaries

	Company	
	2010	2009
	US$	US$
Unquoted shares, at cost	2,681,000	2,001,000

9. Subsidiaries (cont'd)

The details of the subsidiaries as at 31 December 2010 and 2009 are:

	Name of company (Country of incorporation)	Principal activities (place of business)	Percentage of equity held by the Company		Cost of investments	
			2010 %	2009 %	2010 US$	2009 US$
	Held by the Company:					
*	United International Pharma Co., Ltd (Vietnam)	Manufacture and import of pharmaceutical products, traditional Chinese and herbal medicines, food supplement products, personal care products and cosmetics for human consumption in the field of treatment, health protection and beautification (Vietnam)	100	100	2,000,000	2,000,000
**	United Pharma (Cambodia) Co., Ltd (Cambodia)	Distribution of pharmaceutical products (Cambodia)	100	100	681,000	1,000
					2,681,000	2,001,000

* Audited by Ernst & Young Vietnam Limited

** Audited by Ernst & Young (Cambodia) Ltd

10. Prepaid land lease payments

	Group	
	2010	**2009**
	US$	US$
Cost:		
At 1 January	1,700,639	–
Additions	135,890	1,776,738
Currency realignment	(52,706)	(76,099)
At 31 December 2010	1,783,823	1,700,639
Accumulated amortisation:		
At 1 January	(21,516)	–
Currency realignment	612	962
Amortisation for the year	(35,686)	(22,478)
At 31 December	(56,590)	(21,516)
Net carrying amount	1,727,233	1,679,123

In May 2009, a subsidiary entered into a land lease agreement with an external party for the period from 11 May 2009 to 30 November 2055.

11. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

	Group	
	2010	**2009**
	US$	US$
Trade receivables - third parties	454,790	–

Receivables that are past due but not impaired

The Group has trade receivables amounting to US$nil (2009: nil) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their ageing at the end of the reporting period is as follows:

Trade receivables past due but not impaired:		
Less than 30 days	–	–
30 to 90 days	–	–
More than 90 days	–	–
	–	–

11. Trade receivables (cont'd)

Receivables that are impaired

The Group's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2010	**2009**
	US$	US$
Trade receivables - nominal amounts	21,820	–
Less: Allowance for impairment	(21,820)	–
	–	–
Movement in allowance accounts:		
At 1 January	–	–
Charge for the year	21,820	–
At 31 December	21,820	–

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are insignificant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

12. Inventory

	Group	
	2010	**2009**
	US$	US$
Goods in transit	150,295	–

13. Other receivables

	Note	Group 2010 US$	Group 2009 US$
Financial assets:			
Input value-added taxes		6,253	176,603
Third parties		1,475	–
Deposits		5,469	–
Advances to employees		16,309	–
		29,506	176,603
Non-financial assets:			
Advances to suppliers		2,327,199	19,418
Prepaid expenses		1,778	–
Prepaid taxes		21,045	–
		2,379,528	196,021
Total loans and receivables comprise of:			
Trade receivables	11	454,790	–
Input value-added taxes		6,253	176,603
Third parties		1,475	–
Deposits		5,469	–
Advances to employees		16,309	–
Due from a related party	15	225	–
Cash and cash equivalents	16	1,891,402	536,067
		2,375,923	712,670

14. Due from a subsidiary

The amount due from a subsidiary is non-trade, unsecured, non-interest bearing and is repayable on demand.

15. Due from/(to) related parties

The amounts due from/(to) related parties are non-trade, non-interest bearing, unsecured, repayable on demand and are to be settled in cash.

16. Cash and cash equivalents

	Group		Company	
	2010	2009	2010	2009
	US$	US$	US$	US$
Cash on hand	15,506	–	–	–
Cash at banks	745,657	536,067	2,090	321,155
Short-term deposit	1,130,239	–	–	–
	1,891,402	536,067	2,090	321,155

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposit represents a one-month revolving time deposit placed in Citibank NA, Vietnam, with interest rate ranging from 9.8% to 11.5% (2009: nil) per annum.

17. Trade payables

These amounts are non-interest bearing and are normally settled on 60 day terms.

18. Other payables

	Group		Company	
	2010	2009	2010	2009
	US$	US$	US$	US$
		(Restated)		
Other payables	170,235	156,198	5,103	1,643
Accrued operating expenses	101,640	10,957	19,480	10,957
	271,875	167,155	24,583	12,600
Total financial liabilities comprise of:				
Trade payables	486,264	–	–	–
Other payables	271,875	167,155	24,583	12,600
Due to related parties	359,933	12,311	–	1,000
Due to immediate holding company	5,504,795	1,505,644	5,504,795	1,505,644
	6,622,867	1,685,110	5,529,378	1,519,244

19. Due to immediate holding company

The current amount due to immediate holding company is non-trade, non-interest bearing, unsecured, repayable on demand and is to be settled in cash.

The non-current amount due to immediate holding company is non-trade, non-interest bearing, unsecured and is held as a deposit for future shares subscription. The immediate holding company has indicated its intention not to seek repayment of the cash deposit in the next twelve months.

20. Share capital

	Group and Company			
	2010		2009	
	No. of shares	US$	No. of shares	US$
Issued and fully paid ordinary shares:				
At 1 January and 31 December	1,000,000	1,000,000	1,000,000	1,000,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

21. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

22. Related party disclosures

(a) In addition to the related party information disclosed elsewhere in the financial statements, other transactions and balances with related parties are as follows:

	Group	
	2010	2009
	US$	US$
With a related party:		
Reimbursement for expenses paid on behalf	23,805	11,311

The Group did not enter into transactions with related parties other than those disclosed elsewhere in the financial statements for financial year ended 31 December 2010 and financial period ended 31 December 2009.

22. Related party disclosures (cont'd)

(b) ***Compensation of key management personnel***

The key management personnel of the Group comprises the Directors of the Group and they did not earn any remuneration from the Group during the financial year.

23. Financial risk management objectives and policies

The main risks arising from the Group's and the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Group and the Company have no significant interest-bearing assets, the Group's and Company's income and operating cash flows are substantially independent of changes in market interest rates.

The sensitivity analysis to a reasonably possible change in interest rates with all other variables held constant, of the Group's and Company's loss before tax has not been disclosed as the Group's and Company's exposure to changes in market interest rates is not significant.

(b) ***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group and the Company transact in many currencies and its foreign currency exposures arose mainly from the exchange rate movements of the Vietnamese Dong and Singapore Dollar. The Group and the Company do not presently hedge this foreign exchange exposure.

The Group and the Company maintain funds denominated both in United States Dollars, Singapore Dollar and Vietnamese Dong. Dollar funds are used to mitigate the impact of foreign currency fluctuations.

A 2% strengthening of the United States Dollar against the following currencies at the end of the reporting period would increase (decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	2010	**2009**	**2010**	**2009**
	US$	US$	US$	US$
Vietnamese Dong	(952)	3,167	–	–
Singapore Dollar	(492)	(269)	(492)	(269)

A 2% weakening of the United States Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

23. Financial risk management objectives and policies (cont'd)

The Group and the Company's exposures to foreign currencies are as follows:

	Vietnamese Dong US$	Singapore Dollar US$
Group		
2010		
Other receivables	7,728	–
Other payables	(31,509)	(24,583)
Due to related parties	(23,805)	–
	(47,586)	(24,583)
2009		
Other receivables	169,666	–
Other payables	–	(12,600)
Due to related parties	(11,311)	–
Due to immediate holding company	–	(866)
	158,355	(13,466)

	Vietnamese Dong US$	Singapore Dollar US$
Company		
2010		
Other payables	–	(24,583)
2009		
Other payables	–	(12,600)
Due to immediate holding company	–	(866)
	–	(13,466)

23. Financial risk management objectives and policies (cont'd)

(c) ***Credit risk***

Credit risk refers to the risk that a party will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group's and Company's policy is to enter into transactions with credit-worthy parties so as to mitigate any significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are mainly balances with reputable financial institutions. The Group's trade and other receivables that are neither past due nor impaired are substantially parties with a good collection track records with the Group.

Financial assets that are past due and/or impaired

There is no class of financial assets that is past due and/or impaired.

(d) ***Liquidity risk***

The Group and the Company adopt prudent liquidity risk management by maintaining sufficient cash and having adequate amount of credit facilities. Due to the nature of the Group's and the Company's operations, the Group and the Company aim at maintaining flexibility in funding by keeping credit facilities available.

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	< 1 year	**Over 1 year**	**Total**
	US$	US$	US$
Group			
2010			
Financial assets			
Trade receivables	454,790	–	454,790
Due from related parties	225	–	225
Other receivables	29,506	–	29,506
Cash and cash equivalents	1,891,402	–	1,891,402
Total undiscounted financial assets	2,375,923	–	2,375,923
Financial liabilities			
Trade payables	486,264	–	486,264
Other payables	271,875	–	271,875
Due to related parties	359,933	–	359,933
Due to immediate holding company	4,504,795	1,000,000	5,504,795
Total undiscounted financial liabilities	5,622,867	1,000,000	6,622,867
Total net undiscounted financial liabilities	(3,246,944)	(1,000,000)	(4,246,944)

23. Financial risk management objectives and policies (cont'd)

	< 1 year US$	Over 1 year US$	Total US$
Group			
2009			
Financial assets			
Other receivables	176,603	–	176,603
Cash and cash equivalents	536,067	–	536,067
Total undiscounted financial assets	712,670	–	712,670
Financial liabilities			
Other payables	167,155	–	167,155
Due to related parties	12,311	–	12,311
Due to immediate holding company	505,644	1,000,000	1,505,644
Total undiscounted financial liabilities	685,110	1,000,000	1,685,110
Total net undiscounted financial assets/(liabilities)	27,560	(1,000,000)	(972,440)
Company			
2010			
Financial assets			
Due from related parties	225	–	225
Due from a subsidiary	3,755,000	–	3,755,000
Cash and cash equivalents	2,090	–	2,090
Total undiscounted financial assets	3,757,315	–	3,757,315
Financial liabilities			
Other payables	24,583	–	24,583
Due to a related party	–	–	–
Due to immediate holding company	4,504,795	1,000,000	5,504,795
Total undiscounted financial liabilities	4,529,378	1,000,000	5,529,378
Total net undiscounted financial liabilities	(772,063)	(1,000,000)	(1,772,063)

23. Financial risk management objectives and policies (cont'd)

	< 1 year	Over 1 year	Total
	US$	US$	US$
Company			
2009			
Financial assets			
Due from a subsidiary	155,000	–	155,000
Cash and cash equivalents	321,155	–	321,155
Total undiscounted financial assets	476,155	–	476,155
Financial liabilities			
Other payables	12,600	–	12,600
Due to a related party	1,000	–	1,000
Due to immediate holding company	505,644	1,000,000	1,505,644
Total undiscounted financial liabilities	519,244	1,000,000	1,519,244
Total net undiscounted financial liabilities	(43,089)	(1,000,000)	(1,043,089)

24. Financial instruments

Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amounts approximate fair values

Management has determined that the carrying amounts of amount due from a related party, cash and cash equivalents, trade and other receivables, amount due from a subsidiary, trade and other payables, amounts due to related parties and current amount due to immediate holding company based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature.

Financial instruments whose fair value cannot be reliably measured

The fair value of non-current amount due to immediate holding company is not determinable as the timing of future cash flow arising from this amount cannot be estimated measured.

25. Capital management

The primary objective of the Group's and Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group and Company manage its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Group and Company monitor capital, which was unchanged from 2009, by using a gearing ratio, which is net debt divided by total capital plus net debt. The Group and Company include within net debt, loans and borrowings, trade and other payables, other liabilities, less cash and cash equivalents. Capital comprises all components of equity other than amounts recognised in equity relating to cash flow hedges, and includes some forms of subordinated debt, if any.

The Group and the Company are not subject to externally imposed capital requirements.

	Group		Company	
	2010	2009	2010	2009
	US$	US$	US$	US$
Net debt	4,732,849	1,149,043	5,527,288	1,198,089
Total equity	54,716	726,101	908,937	957,911
	4,787,565	1,875,144	6,436,225	2,156,000
Gearing ratio	99%	61%	86%	56%

26. Commitment

As at 31 December 2010, United International Pharma Co., Ltd. has a capital commitment of US$13,130,606 principally related to the construction of its factory building.

27. Prior year adjustments

The prior year's comparative figures have been restated due to prior year adjustments to other payables and administrative expenses.

	2009	
	As restated	As previously reported
	US$	US$
Statement of comprehensive income		
Administrative expenses	196,243	149,699
Statement of financial position		
Current liabilities – other payables	167,155	120,611

28. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2010 were authorised for issue in accordance with a resolution of the directors on 14 July 2011.

DATED THIS ________ DAY OF __________________ 2014

UNITED INDOCHINA HOLDINGS PRIVATE LIMITED

AND

BEAUTY PALACE CO., LTD.

AND

BEIN HIN @ KHWE LAY
DAW NAN PHOO
(as Shareholders of Beauty Palace Co., Ltd.)

JOINT VENTURE AGREEMENT
RELATING TO
UNITED BEAUTY PALACE MYANMAR CO., LTD.

CONTENTS

JOINT VENTURE AGREEMENT

THIS Agreement is made on the ____ day of ____________ 2014

BETWEEN:

(1) **UNITED INDOCHINA HOLDINGS PRIVATE LIMITED**, a company incorporated under the laws of the Republic of Singapore and having its registered address at 10/F Gateway East Building, 152 Beach Road, #10-03/04, Singapore 189721 ("**UIHPL**");

(2) **BEAUTY PALACE CO., LTD.**, a company incorporated under the laws of the Republic of the Union of Myanmar and having its registered address at 39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, Republic of the Union of Myanmar ("**BPCL**");

AND

(3) (a) **BEIN HIN @ KHWE LAY**, a citizen of the Republic of the Union of Myanmar with national registration number 12/LaThaNa (Naing) 003106 and having a residential address at No. 76, 17th Street, Latha Township, Yangon, Republic of the Union of Myanmar, and

(b) **DAW NAN PHOO**, a citizen of the Republic of the Union of Myanmar with national registration number 12/LaMaTa (Naing) 004228 and having a residential address at No. 39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, Republic of the Union of Myanmar.

RECITALS:

A. The Parties intend to enter into a joint venture to engage in the Business (as hereinafter defined), through the establishment, management and operation of a company to be incorporated in and under the laws of Myanmar on the terms and conditions set forth herein.

B. The Parties are entering into this Agreement to give effect to their intentions regarding the implementation of the joint venture and to regulate the relationship *inter se* of the Shareholders (as hereinafter defined), and the conduct of the Business and affairs of JV Co (as hereinafter defined).

NOW, IN CONSIDERATION OF THE MUTUAL AGREEMENTS AND UNDERTAKINGS SET OUT IN THIS AGREEMENT, THE PARTIES HEREBY AGREE as follows:

Clause 1: Definitions and Interpretation

(1) In this Agreement, and in addition to any other terms defined separately elsewhere in this Agreement, the following expressions shall have the following meanings, unless otherwise provided or the context otherwise requires:

"**Additional Capital**" has the meaning given to it in Clause 5(4).

"**Agreed Shareholding Proportion**" means, in relation to UIHPL, 70% of the total number of Shares issued by JV Co, and in relation to BPCL, 30% of the total number of Shares issued by JV Co.

"**Agreement**" means this Agreement as may from time to time be amended, modified or supplemented, and any document which is supplemental hereto or which is expressed to be

collateral herewith or which is entered into, pursuant to or in accordance with the terms hereof.

"**Applicable Laws**" means the applicable laws, statutes, rules, regulations and by-laws for the time being having force and effect, including all notifications, orders, directive, procedures and policies of any government department, authority or ministry (including the Relevant Authorities (as hereinafter defined)).

"**Board**" means the board of directors of JV Co.

"**BPCL Capital Assets**" means such portion of BPCL's Assets as set out in **Appendix A**.

"**BPCL Shareholders**" means the shareholders of BPCL, namely: (a) Bein Hin @ Khwe Lay, a Myanmar citizen with registration card number 12/LaThaNa (Naing) 003106 holding 4,300 shares in BPCL as at the date of this Agreement; and (b) Daw Nan Phoo, a Myanmar citizen with registration card number 12/LaMaTa (Naing) 004228, holding 700 shares in BPCL as at the date of this Agreememt.

"**Business**" means the business and activities carried on or intended or proposed to be carried on by JV Co in Myanmar, as further described in Clause 3.

"**Business Day**" means any day on which banks in Singapore, Myanmar and the Philippines are open for non-automated banking transactions, excluding Saturdays, Sundays and public holidays.

"**Company Registration Certificate**" means the certificate of incorporation issued or to be issued by the CRO evidencing the due incorporation and registration of JV Co.

"**Conditions Precedent**" has the meaning given to it in Clause 4.

"**Consent**" includes an approval, authorization, concession, exemption, filing, grant, licence, notarization, order, permission, permit, recordal, registration, or the fulfillment of the procedures and requirements in relation thereto, whether required from or by any governmental authority (including any Relevant Authorities (as hereinafter defined)) or any other body or person.

"**CRO**" means the Companies Registration Office of Myanmar.

"**Director**" means a director of JV Co.

"**Encumbrance**" includes any interest or equity of any person (including any right to acquire, option or right of first refusal), or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

"**Force Majeure**" means acts or circumstances beyond the reasonable control of a Party, including but not limited to war; rebellion; insurrection; riots; civil disturbances or unrest; hostilities, war or insurgency; acts of terrorism; acts of governments (including, without limitation, adverse changes in legislation, policies and practices); blockade; sabotage; strike; lockout; labor disputes; disease and epidemics; earthquake; storm, flood or other adverse weather conditions; natural phenomena or calamities; explosion; fire; accidents; or acts of God or any public enemy.

"**Force Majeure Event**" means an event or incident, or a series of related events or incidents, which results from or is attributable to Force Majeure.

"**Initial Paid-Up Capital**" has the meaning given to it in Clause 2(3).

"**Joint Venture**" means the joint venture between UIHPL and BPCL for the conduct of the Business, including the incorporation of JV Co (including, for the avoidance of doubt, the

transfer of the BPCL Capital Assets to JV Co as capital in kind for such purposes), any purchase by JV Co of assets and inventory from BPCL related to or for purposes of the Business or JV Co, and such other transactions and/or arrangements which the Parties may enter into or have entered into for the purposes of carrying on the Business in Myanmar through JV Co.

"**JV Co**" means the joint venture company incorporated or to be incorporated by UIHPL and BPCL in the form of a limited liability company in Myanmar, in accordance with the terms of this Agreement.

"**Kyats**" means the lawful currency of Myanmar.

"**Long Stop Date**" means 9 October 2014, or, following a request in writing of either Party for extension thereof, 9 January 2015, or such other later date as may be agreed upon in writing by the Parties.

"**M&AA**" means the memorandum and articles of association of JV Co, including any amendments and/or modifications thereof in accordance with the terms of this Agreement, as agreed between the Parties and approved by the MIC, CRO and any other Relevant Authorities.

"**MIC**" means the Myanmar Investment Commission of Myanmar.

"**MIC Permit and Decision**" means the permit and decision issued or to be issued by the MIC approving the establishment of JV Co and the implementation of the Joint Venture as may be applicable.

"**Myanmar**" means the Republic of the Union of Myanmar.

"**Parties**" collectively means the parties to this Agreement namely, UIHPL, BPCL, and BPCL Shareholders, and their respective successors and permitted assigns; and "**Party**" individually means either of them.

"**Permit to Trade**" means the permit to trade issued or to be issued by the Directorate of Investment and Company Administration for JV Co to operate as a foreign-invested company in Myanmar to conduct the Business.

"**the Philippines**" means the Republic of Philippines.

"**Project Agreements**" means such agreements entered or to be entered into by and among such of the Parties, JV Co, any BPCL Shareholder, and/or any of their respective associates, as the Parties have agreed or may agree are necessary in furtherance of and in connection with the Joint Venture and/or the conduct of the Business, including but not limited to the agreements described in Clause 7(2).

"**Relevant Authorities**" means the relevant authority or authorities or ministry or ministries (or other instrumentalities or agencies) in Myanmar in charge of and/or having regulatory authority over JV Co, the Business and/or the Joint Venture, including, where appropriate, the MIC and the CRO. "**Relevant Authority**" shall be construed accordingly.

"**Shareholders**" means UIHPL and BPCL and any other person who becomes registered as the holder of Shares and executes a deed or instrument agreeing to assume or to be bound by all obligations imposed by this Agreement and any relevant Project Agreements.

"**Shareholding Proportion**" means, in relation to any Shareholder at any given time, the proportion that the Shares of such Shareholder bears to the total number of Shares issued by JV Co as at the relevant time, and which shall, immediately following the Subscription Date, be represented by the Agreed Shareholding Proportion.

"**Shares**" means the shares in the capital of JV Co.

"**Singapore**" means the Republic of Singapore.

"**Subscription Date**" means such date as UIHPL shall (after the fulfilment of the Conditions Precedent) determine by at least [•••] Business Days' prior written notice to BPCL.

"**Tax**" or "**Taxation**" includes corporation tax, commercial tax, income tax, withholding tax, royalties, goods and/or services tax, sales tax, profits tax, capital gains tax, land tax, land lease tax or fee, real property gains tax, value-added tax, turnover tax, business tax, customs and other import duties, excise duties, capital transfer tax, property tax, stamp duty, stamp duty reserve tax, national insurance contributions, reserve and social fund contributions, and any and all payment or tax or impost whatsoever that may be payable or required to be made under any past, present or future laws or regulations of Myanmar.

"**Trademarks**" means the trademarks and other intellectual property rights/assets owned by BPCL, any BPCL Shareholder, and/or their respective associates as have been or will be identified and agreed by the Parties as necessary for the conduct of the Business.

"**Undue Restriction**" means any and all terms and conditions which or which are likely to restrict, limit, prejudice or adversely affect the exercise of rights or performance or discharge of any obligation, duty or responsibility by any Party to a material extent as contemplated by this Agreement, or which would or is likely to materially increase the extent of time, money or effort that will be incurred for the purpose of any such said exercise, performance or discharge, or in attaining any specified objective hereunder, or which are otherwise onerous or unreasonable or imposes payments other than payments of a nature that is ordinarily within the course of business.

"**U.S. Dollars**" or "**US$**" means the lawful currency of the United States of America.

(2) A reference to an "**associate**" of a specified person shall mean a person who, directly or indirectly through one or more intermediaries, Controls or is under common Control with, or is Controlled by, such specified person, wherein "**Control**" shall mean the possession, directly or indirectly, of (a) the power to direct, or cause the direction of, the decisions, management and policies of a person or to affect the outcome of resolutions passed at shareholders' meetings thereof; or (b) the ability to appoint a majority of the board of directors or equivalent management body of such person, in each case by contract or through the ownership of a majority of voting shares or otherwise. Further, a reference to an "associate" of a natural person shall mean his or her spouse, adopted or biological parents, siblings, lineal descendants, nephews and nieces.

(3) Except where the context otherwise requires, words denoting the singular include the plural and vice versa. Words denoting any gender include all genders, and words denoting persons include firms and corporations and vice versa.

(4) References to Recitals, Clauses or Appendices are references to the recitals, clauses and appendices of this Agreement.

(5) The headings to the clauses or appendices are for convenience of reference only and shall not affect the construction of this Agreement.

(6) The words "written" or "in writing" includes any means of visible reproduction.

(7) Where BPCL and BPCL Shareholders are not specifically referred to jointly or collectively in relation to any provision of this Agreement, the reference to BPCL only shall nonetheless be deemed to include BPCL Shareholders unless the context otherwise requires.

(8) All references to any document or agreement are to be construed as references to such document or agreement as amended, varied, modified or supplemented from time to time and any document or agreement in addition to or in substitution for such document or agreement.

(9) If any “day” as used or referred to in this Agreement should fall on a Saturday, Sunday or other public holiday in Singapore, Myanmar, or the Philippines, then any such “day” shall be construed as referring to the next Business Day for purposes of exercising any right or complying with any obligation as provided for in this Agreement.

(10) Unless the reference is made to any statutory provision as it is currently existing, any reference to a statutory provision shall be construed as including a reference to any statutory modification, consolidation or re-enactment (whether before or after the date hereof) for the time being in force, all statutory instruments or orders made pursuant to it, and any statutory provisions of which it is a consolidation, re-enactment or modification.

Clause 2: **Objectives and Fundamental Principles**

(1) The Parties are entering into this Agreement for the purpose of setting out certain essential terms of the Joint Venture for approval by the MIC of such said terms.

(2) UIHPL and BPCL shall jointly invest in JV Co, which shall be named as United Beauty Palace Myanmar Co., Ltd., a company to be incorporated in Myanmar under the Foreign Investment Law.

(3) JV Co shall have an initial authorized capital of US$20,000,000, and an initial issued and paid-up capital of US$3,000,000 (“**Initial Paid-Up Capital**”), comprising 3,000,000 issued and paid-up ordinary Shares of par value US$1.00 each, which shall be subscribed by UIHPL and BPCL in the Agreed Shareholding Proportion and in accordance with Clause 5.

(4) Where required by the CRO in its in-principle Consent/approval letter (or otherwise by the MIC and/or any other Relevant Authorities in the course of the applications for the MIC Permit and Decision, Permit to Trade and Company Registration Certificate) and prior to the issuance of the aforementioned Consents, BPCL and UIHPL agree that, for purposes of compliance with the CRO’s (or the MIC’s or other Relevant Authorities’) requirement, UIHPL may in the meantime fund and inject a sum of US$75,000 (being 50% of the entire minimum paid-up capital requirement of the CRO in the amount of US$150,000), or as otherwise required by the CRO in its in-principle Consent/approval letter or by the MIC or other Relevant Authorities. In that event, the amount so advanced by UIHPL will form part of its aggregate foreign capital contribution as set out in Clause 5 and will be set-off accordingly from or constitute payment deemed made in respect of such of its capital contribution obligation as aforesaid as and when the same shall become due.

(5) Notwithstanding anything to the contrary stated herein, BPCL and each of the BPCL Shareholders shall be jointly and severally liable with each other for and in relation to their respective obligations under this Agreement.

Clause 3: **Business of JV Co**

(1) The business of JV Co (“**Business**”) shall be determined by the Board, and shall initially comprise the following:

(a) manufacturing/production (or other equivalent activity) of personal care and hygiene products under and using the Trademarks;

(b) marketing, sale and distribution of the personal care and hygiene products so manufactured/produced under and using the Trademarks;

(c) marketing, sale and distribution of pharmaceutical products in Myanmar, subject to obtaining such Consents as may be required from any Relevant Authorities and/or relevant third parties;

(d) the provision (as the case may be) of any relevant services in relation to the foregoing Clause 3(1)(a), (b) and (c), including consultancy, management, know-how and technical knowledge/services, as may be agreed between the Parties; and

(e) any and all other related businesses and activities, including the obtaining of all necessary Consents in connection therewith and the carrying out of all ancillary activities.

(2) In relation to Clause 3(1)(c), and provided that all requisite Consents have been previously obtained from the MIC, CRO, any other Relevant Authorities and relevant third parties, the Parties agree that UIHPL will grant a right of first refusal to JV Co, BPCL's related entity or otherwise a new Myanmar company to be set up by the Parties, to handle the importation and/or distribution in Myanmar of the pharmaceutical products of UIHPL or any of its associates, subject further to UIHPL undertaking the requisite due diligence to ascertain whether JV Co, BPCL's related entity or otherwise the said new Myanmar company is qualified and able to undertake such importation and/or distribution of the pharmaceutical products in Myanmar, and the results of such due diligence being reasonably satisfactory to UIHPL.

(3) JV Co shall, subject to Applicable Laws and the conditions of any relevant Consent, have the right at all times to employ such persons (including foreign personnel) with such remuneration and other benefits and on such terms as the Board may at its discretion consider necessary or advisable to meet the current and anticipated needs of the Business, and, to the extent applicable to foreign personnel, to make provision for their accommodation, housing, work and/or stay permits, their entry, re-entry and exit visas, and for the repatriation of income and assets of the same.

(4) The Business shall be conducted in the best interests of JV Co on sound commercial profit-making principles so as to generate the maximum achievable maintainable profits available for distribution to the Shareholders.

(5) The Shareholders acknowledge that all actual and detailed business, financial, and operating plans relating to JV Co and the Business will be as have been agreed by the Shareholders prior to the incorporation of JV Co, and as may be subsequently amended or supplemented from time to time by the Board and/or the Shareholders (as applicable) subject to their respective rights and powers as set out in this Agreement, the M&AA, any Project Agreement, or as otherwise agreed by the Parties.

Clause 4: **<u>Conditions Precedent</u>**

(1) The obligations of UIHPL and BPCL to each proceed with its respective subscription of the Initial Paid-Up Capital as set out in Clause 5 are subject to the following conditions precedent (each a "**Condition Precedent**", and collectively, the "**Conditions Precedent**"):

(a) The issuance of the MIC Permit and Decision and receipt of all other necessary Consents (including from any other Relevant Authorities) in relation thereto approving the Joint Venture and/or Business, including the incorporation and registration of JV Co and all the other arrangements contemplated pursuant to the terms of this Agreement and the Project Agreements, such MIC Permit and Decision and other necessary Consents not having been withdrawn or modified at any time prior to the Subscription Date, except on terms reasonably approved by the Parties in writing, and satisfactory written evidence of the foregoing having been delivered to the Parties.

(b) The receipt of the CRO's in-principle Consent for the issuance of the Permit to Trade and Company Registration Certificate approving the incorporation and registration of JV Co (including any other necessary Consents), such in-principle Consent (and other necessary Consents) not having been withdrawn or modified at any time prior to the Subscription Date, except on terms reasonably approved by the Parties in writing,

and satisfactory written evidence of the foregoing having been delivered to the Parties.

(c) Such other conditions agreed in writing by UIHPL and BPCL.

(2) Without prejudice to the rights of UIHPL for any antecedent breach of this Agreement, if any Condition Precedent has not been fulfilled by the Long Stop Date, then this Agreement shall automatically lapse and terminate.

Clause 5: <u>Share Subscription</u>

(1) Subject to Clause 4, UIHPL and BPCL shall initially subscribe for Shares in JV Co on the Subscription Date as follows:

Shareholder	Number of Shares	Share Capital	Shareholding Proportion
UIHPL	2,100,000	US$2,100,000	70%
BPCL	900,000	US$900,000	30%

(2) The respective subscriptions of UIHPL and BPCL shall be satisfied as follows:

(a) BPCL and BPCL Shareholders shall transfer or procure the transfer of the BPCL Capital Assets to JV Co, and BPCL shall subscribe for 900,000 Shares;

(b) in satisfaction of the obligations under Clause 5(2)(a), BPCL and BPCL Shareholders shall deliver all original documents of title and evidence of ownership of the BPCL Capital Assets, and all duly executed counterparts of any and all agreements and instruments necessary for the transfer to and vesting in JV Co of all rights, title and interest in and to the BPCL Capital Assets free from any Encumbrances and Undue Restrictions, and against the transfer of possession to JV Co and delivery of the aforesaid, JV Co shall issue to BPCL 900,000 Shares credited as fully paid up, such that BPCL shall on the Subscription Date be registered as holder of 30% shareholding in JV Co; and

(c) concurrently and subject to Clause 5(2)(a) and (b) being fulfilled, UIHPL shall contribute US$2,100,000 in cash to JV Co and subscribe for 2,100,000 Shares, and subject to such payment being made and/or deemed made pursuant to Clause 2(4), JV Co shall issue to UIHPL 2,100,000 Shares credited as fully paid up, such that UIHPL shall on the Subscription Date be registered as holder of 70% shareholding in JV Co.

(3) BPCL and BPCL Shareholders shall be responsible for securing all necessary Consents in respect of the transfer of the BPCL Capital Assets to JV Co. Save for any capital gains tax or similar Tax resulting from any capital gains associated with such transfer of the BPCL Capital Assets to JV Co which shall be borne solely by BPCL and BPCL Shareholders, the Parties agree that:

(a) the Party responsible for paying any other relevant Tax in respect of such transfer of the BPCL Capital Assets to JV Co shall be the Party required under Applicable Law to pay any such other relevant Tax; and

(b) if the Applicable Law is silent as to which Party is responsible for paying any such other relevant Tax, then the prevailing customary business practices will apply in determining the Party responsible for paying any such relevant Tax.

(4) On such timing agreed by the Parties subsequent to the initial Share subscription set out in Clause 5(1), an additional capital contribution of US$3,330,000 ("**Additional Capital**") shall be injected into JV Co, for purposes of JV Co's expansion of its plant facilities and operations and to fund such additional capital expenditure as may be required by JV Co. UIHPL and BPCL shall subscribe to additional Shares representing the Additional Capital in the Agreed

Shareholding Proportion. For the avoidance of doubt, BPCL shall subscribe to such additional Shares in the amount of up to US$1,000,000 so as to maintain its Shareholding Proportion of 30%.

Clause 5A: **Warranties in relation to the BCPL Capital Assets**

(1) Each of BPCL and the BPCL Shareholders hereby represents, warrants and/or undertakes to and in favour JV Co and UIHPL that the statements in **Appendix B** (collectively, "**Warranties**") are true and correct in all respects as at the date of this Agreement and will continue to be true and correct in all respects at all times up to and including the Subscription Date.

(2) Each of BPCL and the BPCL Shareholders shall forthwith disclose in writing to JV Co and UIHPL any event or circumstance, which arises or becomes known to BPCL and the BPCL Shareholders after the date hereof and before the Subscription Date, and which is inconsistent with any of the Warranties or renders untrue or incorrect such Warranties or which might be material in connection with this Agreement.

(3) Each of the Warranties is without prejudice to any other Warranty and, except where expressly stated otherwise, no part of any provision contained in the Warranties shall govern or limit the extent or application of any other provision contained in the Warranties.

(4) The rights and remedies of JV Co and UIHPL in respect of any breach of the Warranties by BPCL and the BPCL Shareholders shall further not be affected by:

  (a) any investigation made by or on behalf of JV Co or UIHPL and its authorized representatives into the affairs of BPCL, the BPCL Shareholders or any other entity or person; or

  (b) any fact or matter disclosed to or made known to JV Co or UIHPL; or

  (c) JV Co or UIHPL failing to exercise or delaying the exercise of any right or remedy,

  except a specific and duly authorized written waiver or release given by JV Co or UIHPL.

(5) Without restricting the rights of JV Co or UIHPL or otherwise affecting the latter's ability to claim damages or exercise any remedy on any other basis available to it, BPCL and the BPCL Shareholders hereby jointly and severally undertake to indemnify and keep indemnified JV Co and UIHPL against and hold them completely harmless from all claims, actions, losses, damages, liabilities, proceedings, costs, expenses, penalties, fines and deficiencies that may be suffered, incurred or sustained in consequence of:

  (a) any breach of or non-compliance with any of the Warranties or misrepresentation by BPCL or the BPCL Shareholders; and

  (b) any breach of or non-compliance with any of the other obligations of BPCL and/or the BPCL Shareholders under this Agreement.

Clause 6: **Memorandum and Articles of Association of JV Co**

(1) Without prejudice to Clauses 6(2) and 6(3), the M&AA shall be as agreed to between the Parties and in accordance with Applicable Laws.

(2) The M&AA shall not be inconsistent with the provisions of this Agreement. The Parties undertake to ensure that any relevant amendments to the M&AA are adopted for that purpose in accordance with all Applicable Laws and procedures of Myanmar as soon as practicable. If any filings are required to be undertaken with any Relevant Authorities for that purpose, then

the Parties will ensure that such filings are duly made within the time period prescribed by Applicable Laws.

(3) If at any time there should be any discrepancy or inconsistency between this Agreement and the M&AA, then this Agreement shall prevail at all times. In such event, the Parties may amend the M&AA accordingly to render it consistent with the provisions of this Agreement (provided that, for the avoidance of doubt, this Agreement shall in any case prevail and be applied accordingly, whether or not such amendments have in the meantime been effected).

Clause 7: <u>Post-Incorporation Matters</u>

(1) The Parties shall, as soon as practicable following the incorporation of JV Co, procure that JV Co accedes to and ratifies this Agreement, and so as to constitute JV Co a party to this Agreement. Any reference to Parties in this Agreement shall be deemed to include JV Co, unless it may be expressly or implicitly be inferred from the context that it is intended only to refer to the Parties (other than JV Co itself).

(2) As soon as practicable following the incorporation of JV Co, JV Co shall enter into such asset purchase agreements, land lease agreements, supplier agreements, distribution agreements, employment agreements, intellectual property licensing agreements, or such other agreements, arrangements and transactions as the Parties may determine necessary or advisable to facilitate JV Co's undertaking of the Business, with each such agreement, arrangement and transaction to be in form and substance and on terms and conditions satisfactory to UIHPL and BPCL.

(3) Each Party shall do all things and exercise its powers of voting and rights of management control to procure that JV Co shall enter into the agreements, arrangements and transactions set forth in Clauses 7(1) and 7(2), and perform and discharge all its duties, liabilities and obligations thereunder.

(4) In addition to its obligations under Clause 7(1), BPCL and BPCL Shareholders undertake in favour of UIHPL and JV Co that they shall enter into or procure that the relevant contracting party enters into (as the case may be) the agreements, arrangements and transactions set forth in Clauses 7(1) and 7(2), and that they shall perform and discharge or procure that the relevant contracting party performs and discharges (as the case may be) all their duties, liabilities and obligations or those of the relevant contracting party (as the case may be) thereunder.

Clause 8: <u>Obligations of the Parties</u>

(1) Each Party shall exercise its best efforts and take all such actions as may be necessary to fully assist JV Co in the conduct of the Business.

(2) Without limiting the generality of Clause 8(1), BPCL and BPCL Shareholders shall, for the entire duration of this Agreement and of any other pertinent agreement(s) that JV Co may enter into for the conduct of the Business and/or with the Relevant Authorities and any extensions thereof, extend full assistance to JV Co and make every reasonable effort to:

(a) procure/ensure that JV Co is entitled and able to import, export or re-export assets, raw materials, machinery, equipment and other installations and supplies, used or otherwise required for the conduct of the Business, without being subjected to any Undue Restriction or Taxes, and to ensure that JV Co is granted/issued the relevant Consents in relation thereto;

(b) arrange for the safety of all local and foreign personnel, technicians, consultants and/or experts to be dispatched to Myanmar for the establishment and operations of JV Co and its conduct of the Business, and in procuring their accommodation,

housing, work and/or stay permits, and multiple entry and/or re-entry and exit visas from the Relevant Authorities;

(c) procure/ensure that JV Co is entitled and able to conduct the Business efficiently, without any disturbances, interruption or undue interference from any person, entity or authority whatsoever, and free from any and all liens, Encumbrances and/or adverse claims of whatsoever nature, and without any Undue Restrictions;

(d) procure/ensure that, to the maximum extent permitted by Applicable Laws, JV Co is entitled and able to use and keep foreign and local currency, and to open and maintain bank accounts in Myanmar and elsewhere in any other jurisdiction, and, further, to freely receive and retain abroad, use and/or deal with all monies contained in such said bank accounts (including making payment of any expenditure) free from any Encumbrance and any adverse claims, and without being subjected to any Undue Restriction or being liable for any withholding or remittance tax or other Taxes;

(e) procure/ensure that JV Co is entitled and able to enjoy the Tax and fiscal incentives, exemptions and reliefs granted by Relevant Authorities and/or to the maximum extent permitted or available under Applicable Laws, as well as the grant of the most preferential terms, treatment, privileges and concessions in the conduct of its Business as those enjoyed by any particular foreign invested or local entity operating in Myanmar; and

(f) procure/ensure that JV Co is granted/issued, on a timely and efficient basis, all and any required Consents (including but not limited to import, export and re-export permits) for the conduct of the Business and so that JV Co may exercise and enjoy all the rights, incentives, exemptions and privileges granted to it granted by Relevant Authorities and/or to the maximum extent permitted or available under Applicable Laws.

(3) Subject to BPCL and BPCL Shareholders' compliance with their obligations under Clause 8(2)(b), and without prejudice to the generality of JV Co's rights under Clause 3(3), JV Co shall be responsible for the employment of local and foreign personnel, staff, technicians and/or experts, including but not limited to the payment of their salaries, wages, travelling costs and other related expenses incurred in connection with the employment of such personnel, staff, technicians and/or experts.

(4) In addition to its obligations under Clause 8(2), BPCL and BPCL Shareholders shall be responsible for assisting JV Co in:

(a) applying for and obtaining all relevant and necessary Consents whether required from or by any Relevant Authorities or any other body or person in connection with the efficient implementation and conduct of the Business;

(b) obtaining for the benefit of JV Co and the Shareholders the most favourable rights, incentives, privileges and protective measures on land use, infrastructure, imports and exports, foreign exchange, Taxation and other matters relevant to the operation of the Business;

(c) identifying and hiring local employees, including administrators, technicians, workers and staff, and transferring or procuring the transfer of regular employees of BPCL to the JV Co and all other matters related thereto in accordance with Applicable Laws;

(d) handling visa, work permits and travel formalities for any and all foreign employees;

(e) handling procedures for the declaration to, and clearance at, customs of any imports required for the operation of JV Co and the Business; and

(f) such other matters in connection with the Business and JV Co, as may be reasonably requested by UIHPL.

Subject to the agreement of the Board, the reasonable costs and expenses incurred by BPCL in the discharge of its obligations under this Clause 8(4) shall be borne by JV Co.

(5) BPCL and BPCL Shareholders shall further extend full assistance to JV Co and UIHPL, and make every reasonable effort to ensure that UIHPL is entitled and able to repatriate UIHPL's equity and other monies to which it may be entitled in the bank accounts of JV Co at the termination and/or expiry of this Agreement or other relevant timing, including but not limited to any dividend or Shareholders' Loan payments that may, from time to time, be made by JV Co to UIHPL, and, in relation to the repatriation of UIHPL's equity, dividends or Shareholders' Loan payments, to convert Kyats into any acceptable foreign currency as may be designated for that purpose in accordance with Applicable Law and the requirements of any Relevant Authority.

(6) UIHPL shall be responsible for:

(a) providing general, management, strategic, financial and technical advice for the conduct of the Business by JV Co;

(b) assisting JV Co in pursuing the Business, including without limitation, recommending and (where UIHPL considers appropriate) seconding to JV Co certain appropriate personnel with management, financial and technical expertise;

(c) assisting JV Co in obtaining market information relating to the Business; and

(d) such other matters as may be agreed in writing between the Parties.

Subject to the agreement of the Board, the costs and expenses incurred by UIHPL in the discharge of its obligations in this Clause 8(6) shall be borne by JV Co.

Clause 9: **<u>Additional Funding</u>**

(1) As and when JV Co requires additional funds in excess of the Initial Paid-Up Capital and Additional Capital for purposes of financing its capital expenditure, working capital and/or operating expenses, and provided that the then aggregate issued and paid-up share capital of JV Co is no less than the Initial Paid-Up Capital and Additional Capital, such additional financing needs of JV Co shall, to the maximum extent permitted by Applicable Laws and the conditions of any relevant Consents, be funded by the following sources in accordance with the order of priority set out below:

(a) internally generated funds, including accruals and retained earnings of JV Co;

(b) loans, borrowings or other means of financing from banks, financial institutions or other third party lenders ("**External Lenders**") in accordance with the conditions set out in Clause 9(2) below ("**External Financing**");

(c) loans by the Shareholders to JV Co in their respective Shareholding Proportion (collectively, "**Shareholders' Loans**") in accordance with the conditions set out in Clause 9(3) below; and

(d) subscription by the Shareholders for further Shares in JV Co in their respective Shareholding Proportion ("**Additional Equity Contribution**") in accordance with the conditions set out in Clause 9(4) below.

(2) External Financing

(a) Any External Financing:

(i) shall be sourced from External Lenders approved by the Board; and

(ii) shall be obtained on reasonable arm's length basis and on such commercial and other terms as may be determined by the Board.

(b) Subject to the agreement of the Parties on the amount, method and other terms of the External Financing and their participation in any security/guarantee arrangements in connection therewith, the Shareholders shall provide such guarantees, indemnities, undertakings and other securities ("**Guarantees**") to any External Lender. Such Guarantees shall be provided on the same terms and in the Shareholders' respective Shareholding Proportion, unless otherwise agreed by the Shareholders with the External Lender. If any Guarantee imposes sole liability on any particular Shareholder or joint and several liability on the Shareholders, then as between the Shareholders themselves, the responsibility and obligations of the Shareholders for any losses that may be suffered or incurred as a result of or in consequence of the issue of any of the Guarantees to the External Lender, or of any actions, claims or proceedings that may be asserted in respect of any of the Guarantees, shall be in their respective Shareholding Proportion. Accordingly, if the actual losses suffered or incurred by any of the Shareholders shall exceed such liability as set forth aforesaid, each of the other Shareholders undertakes to make such payments to and to indemnify the others to such extent as will ensure that the liability suffered or incurred by each Shareholder shall correspond to its respective Shareholding Proportion.

(3) Shareholders' Loans

(a) If JV Co requires any Shareholders' Loans, the Board may call for Shareholders' Loans to be provided by the Shareholders. Shareholders' Loans shall be given by participating Shareholders to JV Co in accordance with their respective Shareholding Proportion and shall be made available within thirty (30) days from the date of such call. For the avoidance of doubt, a Shareholder is not bound to participate in such call or to provide any Shareholder Loan.

(b) If any Shareholder is unable or unwilling to fund its portion of the Shareholders' Loans ("**Non-Funding Shareholder**"), then any of the other Shareholders ("**Funding Shareholder**") shall have the right, but not the obligation, to fund the whole or part of the Non-Funding Shareholder's shortfall by making an additional loan ("**Shareholder Bridging Loan**") to JV Co. Any Shareholder Bridging Loan shall be extended on terms that are mutually acceptable to the Funding Shareholder making the advance and JV Co, including the payment of commercial interest.

(c) Upon the refinancing in full of all outstanding Shareholders' Loans, JV Co shall repay or procure the repayment of the Shareholders' Loans in full. Upon partial refinancing of all outstanding Shareholders' Loans or upon a decision of the Board, JV Co shall repay or procure the repayment of any outstanding Shareholders' Bridging Loans in full first, followed by any other outstanding Shareholders' Loans in accordance with the Shareholding Proportion. As regards the repayment of any outstanding Shareholders' Bridging Loans, that shall be repaid to the Funding Shareholder(s) (if more than one) in proportion to the advances made by them towards the Shareholders' Bridging Loans. For the avoidance of doubt, the repayment of the Shareholders' Loans shall include the interest payable on such loans.

(4) Additional Equity Contribution

(a) Subject to Clause 9(1) and Clause 9(4)(c), any subsequent issue of Shares further to the Initial Paid-Up Capital and Additional Capital shall be made by the Board with the prior approval of the Shareholders in general meeting, and shall be offered to each Shareholder for subscription according to the Shareholding Proportion. Each such offer ("**Subscription Offer**") shall be made by a notice in writing from the Board specifying the price and other subscription terms of such Shares ("**Subscription Offer Shares**") offered to each Shareholder and the period ("**Offer Period**") within which the offer may be accepted by each Shareholder. The Offer Period shall not be

less than thirty (30) days, unless otherwise agreed by the relevant offeree Shareholder.

(b) A Shareholder to whom a Subscription Offer is made pursuant to Clause 9(4)(a) may accept or decline any part or all of the Subscription Offer Shares, provided that if that Shareholder fails to give notice of acceptance within the Offer Period as to any or all of the Subscription Offer Shares, that Shareholder shall be deemed to have declined such Subscription Offer Shares ("**Declined Subscription Shares**"). Any Declined Subscription Shares may be offered by the Board for subscription to any person (including any other Shareholder) on terms and conditions not more favourable than those comprised in the Subscription Offer and, in the case where such person is not a Shareholder, subject to such person acceding to this Agreement and any relevant Project Agreements on such terms as may be required by the Board.

(c) Any Shareholder may by notice in writing waive its right of pre-emption conferred under Clause 9(4)(a) above generally or specifically in advance of any offer of Shares, and such waiver, once made, shall be deemed irrevocable except with the sanction of the Board.

Clause 10: <u>Transfer of Shares</u>

(1) General Terms

(a) The provisions of this Clause 10(1) shall apply to all transfers of Shares (including similar transactions/dealings in respect of the Shares) by the Shareholders, unless otherwise expressly specified in this Agreement or the relevant Project Agreement, or as agreed by the Shareholders.

(b) Save for any Default Transfer (as hereinafter defined) or as otherwise permitted under the terms of this Agreement or the relevant Project Agreement, no Shareholder shall transfer, sell, dispose of or otherwise deal with any Share held by it to any person, until the expiry of five (5) years from the date of incorporation of JV Co and unless all the requirements as set out in this Agreement or the relevant Project Agreement have been duly complied with; and, further, no Shareholder shall, at any and all times, directly or indirectly create or permit to subsist any assignment, charge, pledge, lien or other Encumbrance of any nature whatsoever over any Share held by it, without the written consent of the Shareholders.

(c) Any transfer of Shares by a Shareholder shall not be effective unless it is approved by any Relevant Authorities (to the extent that the same is required by Applicable Law) and, in this regard, the Shareholders shall procure that the said transfer is submitted to such said Relevant Authorities for their approval, and shall use their respective best efforts to obtain such approval.

(d) Each Shareholder shall do all things and carry out all acts which are reasonably necessary to effect the transfer of Shares in accordance with the terms of this Agreement and the relevant Project Agreement in a timely fashion.

(e) Any transfer of Shares by a Shareholder shall be subject to the transferee executing such deed or instrument agreeing to assume or to be bound by all obligations imposed by this Agreement or the relevant Project Agreement in place of the transferor (in the case of a complete transfer) or, if the transferee is not already bound by the provisions of this Agreement or the relevant Project Agreement, executing such deed or instrument agreeing to be bound by the terms of this Agreement and the relevant Project Agreement as a party thereto subject to appropriate modification of terms (in the case of a partial transfer). Such deed or instrument as aforesaid shall take effect from the date the transfer is approved by the Relevant Authorities, in the event that approval for such transfer is required.

(f) Any transfer of Shares shall, to the extent applicable and if so required by the transferor, be subject to the full discharge by the transferee of a proportionate share (computed by reference to the proportion that the Shares to be transferred bears to the Shares held by the transferor prior to such transfer) of all loans and advances owing by JV Co to the transferor or all security (including any Guarantee, where applicable) provided by the transferor to secure loans and advances made to JV Co, and the grant by the transferee to JV Co of such loans, advances, or security (including any Guarantee, where applicable) of an amount equivalent to the amount of, and on terms and conditions similar to the terms of, the discharged loans, advances or security (including any Guarantee, where applicable).

(2) Right of First Refusal

(a) Save as described in Clause 10(2)(i) below, any Shareholder ("**Transferor**") proposing to transfer the whole or part of its Shares to a third party shall first provide a written notice ("**Offer**") to the other Shareholder or Shareholders ("**Non-Transferring Party**"), offering to transfer such Shares ("**Offered Shares**") to the Non-Transferring Party. The Offer shall set forth the number of Offered Shares, the identity of the third party transferee (if any), the terms and conditions of the transfer, and the price per Share applicable to the transfer ("**Offer Price**"). The Transferor may, but is not obliged to, further stipulate a condition ("**Full Acceptance Condition**") in the Offer that the Offer must be accepted in respect of all and not some of the Offered Shares. The Offer once given shall be irrevocable save with the consent of the Non-Transferring Party.

(b) The Non-Transferring Party shall have the right to accept the Offer to purchase the Offered Shares on the terms and conditions set out in the Offer, by sending a written notice ("**Acceptance Notice**") to the Transferor at any time within thirty (30) Business Days from the date of the Offer ("**Acceptance Period**").

(c) If the Non-Transferring Party accepts all of the Offered Shares (where the Transferor has stipulated a Full Acceptance Condition) or any part or all of the Offered Shares (where the Transferor has not stipulated a Full Acceptance Condition) within the Acceptance Period, the Transferor shall be bound to sell and the Non-Transferring Party shall be bound to purchase such of the Offered Shares so accepted, at a price per Share ("**Transfer Price**") which shall be the lower of:

(i) the Offer Price; and

(ii) the Fair Value, as determined in accordance with Clause 10(2)(d) below,

provided that the Non-Transferring Party may, if it deems fit, specify in the Acceptance Notice that it shall purchase the Offered Shares at the Offer Price and thereby waive its right to purchase the Offered Shares at the Fair Value.

(d) For the purposes of determining the "**Fair Value**", and unless the Non-Transferring Party has made such waiver described in Clause 10(2)(c) above, the Transferor and the Non-Transferring Party shall within fifteen (15) Business Days of the Acceptance Notice jointly appoint an independent accounting firm ("**Appraiser**"). The Appraiser shall certify in writing the amount considered by the Appraiser to be the fair value of the Offered Shares on a per-Share basis as between a willing seller and a willing buyer contracting at arm's length on the date of the Offer. The amount so determined and certified as the Fair Value shall be final and binding for all purposes, save in the case of manifest error. The Appraiser shall act as an expert and not an arbitrator, and its fees and costs shall be allocated between the Transferor and the Non-Transferring Party in accordance with their respective Shareholding Proportion.

(e) Completion of the transfer of the Offered Shares shall take place within sixty (60) days of the certification of Fair Value by the Appraiser, or, if no Appraiser is required to be appointed, within sixty (60) days of the expiry of the Offer Period. At

completion, the Transferor shall transfer to the Non-Transferring Party the Offered Shares so accepted, upon full payment to the Transferor of the Transfer Price for each such Offered Share.

(f) On completion, if the Transferor fails to transfer to the Non-Transferring Party any of the Offered Shares so accepted, any director authorized by the Board shall be deemed to have been appointed attorney of the Transferor with full power to execute, complete and deliver, in the name and on behalf of the Transferor, the relevant transfer of such of the Offered Shares to the Non-Transferring Party against payment of the relevant consideration to JV Co. On payment of the consideration to JV Co, the Non-Transferring Party shall be deemed to have obtained a good quittance for such payment, and on execution and delivery of the transfer, the Non-Transferring Party shall be entitled to insist upon its name being entered on the register of Shareholders as the holder by transfer of such of the Offered Shares. JV Co shall immediately pay the consideration into a separate bank account in JV Co's name and hold such monies in trust for the Transferor but without interest, which interest shall belong to and vest in JV Co.

(g) If:

(i) the Non-Transferring Party does not send an Acceptance Notice within the Offer Period; or

(ii) the Non-Transferring Party accepts only part (and not all) of the Offered Shares,

then the Transferor may at any time within three (3) months from the date of the Offer transfer all of the Offered Shares (where the Transferor has stipulated a Full Acceptance Condition in the Offer) or any part of the Offered Shares not accepted (where the Transferor has not stipulated a Full Acceptance Condition in the Offer), to any person, including another Shareholder ("**Third Party**") selected by the Transferor at a price not less than the Offer Price and on terms not more favourable than those contained in the Offer.

(h) If the Offered Shares are not transferred by the Transferor to a Third Party within the aforesaid three (3)-month period, the provisions of this Clause 10(2) shall apply to any subsequent transfer of the Offered Shares or part thereof by the Transferor.

(i) The provisions of this Clause 10(2) shall not apply to transfers made pursuant to Clause 10(3) below or any Default Transfer (as hereinafter defined).

(3) Transfers to UIHPL associates

Notwithstanding anything to the contrary stated herein, UIHPL may assign or transfer the whole or part of its Shares (and its rights, obligations and benefits, or part thereof, under this Agreement in connection with such transfer) to any of its associates, without giving effect to any pre-emptive rights of BPCL (and any other Shareholder, where applicable) and free of any other restrictions whatsoever, upon the service of a written notice on such assignment or transfer on BPCL (and any other Shareholder, where applicable). In any assignment or transfer between UIHPL and any of its associates pursuant to this Clause 10(3), BPCL (and any other Shareholder, where applicable) shall waive any and all rights of pre-emption or first refusal, and shall co-operate fully with UIHPL to facilitate the said transfer.

(4) Transfers to BPCL associates

Notwithstanding anything to the contrary stated herein, BPCL may assign or transfer the whole or part of its Shares (and its rights, obligations and benefits, or part thereof, under this Agreement in connection with such transfer) to any of its associates, without giving effect to any pre-emptive rights of UIHPL (and any other Shareholder, where applicable) and free of any other restrictions whatsoever, upon the service of a written notice on such assignment or

transfer on UIHPL (and any other Shareholder, where applicable). In any assignment or transfer between BPCL and any of its associates pursuant to this Clause 10(4), UIHPL (and any other Shareholder, where applicable) shall waive any and all rights of pre-emption or first refusal, and shall co-operate fully with BPCL to facilitate the said transfer, provided that in any case BPCL shall ensure and procure that, prior to the transferee ceasing to be an associate of BPCL, such transferee shall, as soon as practicable, re-transfer the relevant Shares back to BPCL.

Clause 11: <u>Shareholders' Meetings</u>

(1) No business shall be transacted at any meeting of the Shareholders ("**Shareholders' Meeting**") unless a quorum is present. The quorum for a Shareholders' Meeting shall comprise two or more Shareholders present in person or by proxy or corporate representative and holding in the aggregate more than 50% of the total number of voting Shares then issued and outstanding, save where a higher percentage may be required by any Applicable Law. If a quorum is not constituted within half an hour of the time appointed for a Shareholders' Meeting, then such Shareholders' Meeting shall be adjourned ("**First Adjourned Shareholders' Meeting**") to the same day in the week next following at the same time and place. The same quorum as described above shall apply to such First Adjourned Shareholders' Meeting. If such quorum is not constituted within half an hour from the time appointed for the First Adjourned Shareholders' Meeting, then such First Adjourned Shareholders' Meeting shall be further adjourned ("**Second Adjourned Shareholders' Meeting**") to the same day in the week next following at the same time and place. At such Second Adjourned Shareholders' Meeting, the presence of the single largest Shareholder (in relation to the total number of Shares then issued and outstanding), in person or by proxy or corporate representative, shall constitute a quorum for purposes of that Second Adjourned Shareholders' Meeting. Notice of each adjourned Shareholders' Meeting shall be given to all Shareholders.

(2) The chairman of each Shareholders' Meeting shall be the chairman of the Board or, in his absence, any other UIHPL Director (as hereinafter defined).

(3) A Shareholders' Meeting shall be called by not less than fourteen (14) days' notice in writing, save where a longer period of notice may be required by Applicable Law. Shareholders' Meetings may be held in Yangon, or in Singapore, or in such other place as may be agreed by the Shareholders.

(4) At any duly convened and validly constituted Shareholders' Meeting, a resolution put to the vote shall be adopted by an affirmative vote of the Shareholders present at the meeting holding a majority of the Shares represented at such meeting, save where a higher percentage may be required by Applicable Law. At every such Shareholders' Meeting, one Share shall count as one vote.

(5) A resolution in writing signed by two or more Shareholders representing in the aggregate at least 51% of the total number of Shares then issued and outstanding and who for the time being are entitled to receive notice of and to attend and vote at Shareholders' Meetings shall be as effective as a resolution passed at a Shareholders' Meeting duly convened and held, and may consist of several documents in the like form signed by one or more such Shareholders. The expressions "in writing" and "signed" include approval by e-mail, facsimile, telex, cable, or telegram.

Clause 12: <u>Board of Directors</u>

(1) Subject to Clause 12(2) below or otherwise as mutually agreed by the Shareholders in writing, the number of Directors shall be six (6). The Board shall initially comprise:

(a) two (2) Directors nominated by BPCL (each a "**BPCL Director**"); and

(b) four (4) Directors nominated by UIHPL (each a "**UIHPL Director**"), one of whom shall be the chairman of the Board.

UIHPL shall be entitled to designate a managing Director from among the UIHPL Directors. The Board shall prescribe such other corporate officers/positions as it may consider necessary for the effective management of JV Co and efficient operation of the Business.

(2) The number of Directors a Shareholder shall be entitled to nominate and elect shall be based on its prevailing Shareholding Proportion; and, if necessary, the number of Directors shall be adjusted accordingly to avoid any fractional issues. Each Shareholder shall exercise its powers of voting and rights of management control to give effect to a Shareholder's rights of nomination in accordance with the provisions of Clause 12(1) above and this Clause 12(2). The initial chairman of the Board shall be Mr. Clinton Hess and the initial vice-chairman of the Board shall be Mr. Bein Hin @ Khwe Lay.

(3) The right of nomination conferred on a Shareholder pursuant to this Clause 12 shall include the right to remove at any time from office any such person so nominated as Director and to nominate another person in the place of any such person so previously nominated as Director. A Director may only be removed by the Shareholder nominating him pursuant to this Clause 12.

(4) Every request for the nomination or removal of a Director by a Shareholder shall be in writing and signed by or on behalf of the Shareholder nominating or removing, as the case may be, such Director, and shall be delivered to the registered office for the time being of JV Co.

(5) A Director shall be entitled at any time and from time to time to appoint any person to act as his alternate and to terminate the appointment of such person and in that connection, each Shareholder shall exercise its powers of voting and rights of management control to give effect to a Director's rights of appointment in accordance with the provisions of this Clause 12(5). Such alternate Director shall be entitled while holding office as such to receive notices of meetings of the Board and to attend and vote as a Director at any such meetings at which the Director appointing him is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of his appointer. Further, such alternate Director shall be entitled to exercise the vote of the Director appointing him at any meetings of the Board and if such alternate Director represents more than one Director, such alternate Director shall be entitled to one vote for every Director he represents.

(6) The Board shall meet as required in any place as the Board may decide for the despatch of the Business, but not less than once every three (3) months or at such other frequency as the Board may determine. Discussions at all meetings of the Board shall be duly recorded by such person as the Board may direct.

(7) At least fourteen (14) Business Days' notice of meetings of the Board (including details of the agenda) shall be given to each Director at such address as he shall from time to time notify to JV Co for that purpose. Each notice of meeting of the Board shall contain an agenda of the business to be discussed at such meeting and, unless agreed by a majority of the Directors present, no Board meeting shall vote on or resolve any matter not specified or referred to in the agenda.

(8) The quorum for all meetings of the Board shall be a majority of the total number of Directors in office as set out in Clause 12(1) above, with at least one of the Directors being a BPCL Director. If a quorum is not constituted within half an hour of the time appointed for the Board meeting, then such Board meeting shall be adjourned ("**First Adjourned Board Meeting**") to the same day in the week next following at the same time and place. The same quorum as described above shall apply to such First Adjourned Board Meeting. If such quorum is not constituted within half an hour of the time appointed for the First Adjourned Board Meeting, then such First Adjourned Board Meeting shall be further adjourned ("**Second Adjourned Board Meeting**") to the same day in the week next following at the same time and place. At such Second Adjourned Board Meeting, the presence of any two Directors, including at least

a UIHPL Director, shall constitute a quorum for purposes of that Second Adjourned Board Meeting. Notice of each adjourned Board Meeting shall be given to all Directors.

(9) Questions arising at any duly convened and validly constituted meeting of the Board shall be decided by the majority of the Directors present. In the event of a tie in the voting, the chairman of the Board shall have a second or casting vote.

(10) A resolution in writing signed by a majority of the Directors in office shall be valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the Directors. The expressions “in writing” and “signed” include approval by e-mail, facsimile, telex, cable, or telegram.

(11) Subject to any Applicable Law, meetings of the Board may be conducted by means of telephone or audio-visual conferencing or other methods of simultaneous communication by electronic, telegraphic or other means by which all persons participating in the meeting are able to hear and be heard at all times by all other participants without the need for a Director to be in the physical presence of the other Directors and participation in the meeting in that manner shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum at all times during such meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. The minutes of such a meeting shall be circulated to all Directors who attended such a meeting for comments, and, subject as aforesaid, the minutes of such meeting (after incorporating the comments (if any) from the Directors) signed by the chairman of the Board shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. A meeting conducted by the aforesaid means is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors participating in the meeting was at that place for the duration of the meeting.

(12) Unless they are otherwise employed by JV Co, Directors shall not be entitled to receive any remuneration from JV Co for their services as Directors other than reimbursement of reasonable costs and expenses properly incurred by them in connection with the performance of their duties as may be defined and agreed by the Board.

(13) Notwithstanding any other provision of this Agreement, each of the Shareholders jointly and severally agrees and undertakes to procure that the Board shall not, without the consent of a BPCL Director, do any of the following:

(a) create any borrowings or other indebtedness or financial accommodation (in whatever form) and including trade facilities, or grant any guarantees in the amount of US$600,000 or more (or its equivalent in Kyats) in a single event;

(b) create, or allow to arise, any pledge, lien or charge (whether by way of fixed or floating charge, mortgage, Encumbrance or other security) on all or any of the undertakings, assets or rights of JV Co (excluding intellectual property rights which are covered under Clause 12(13)(e) below) in respect of any liability or obligation of JV Co, where the value involved is US$600,000 or more, or its equivalent in Kyats;

(c) the making of a capital expenditure or capital commitment by JV Co in the amount of US$600,000 or more (or its equivalent in Kyats) in a single event;

(d) enter into any material contract (for purposes of this Clause 12(13)(d), being a contract involving a value or expected to involve a value of US$600,000 or more, or its equivalent in Kyats) or any contract outside the ordinary course of business of JV Co, including but not limited to business alliance agreements;

(e) sell, transfer, licence, charge, dispose of or to create any Encumbrance over any trademarks owned by JV Co;

(f) the grant of any power of attorney by JV Co;

(g) any transaction between JV Co and any of the Shareholders and their associates;

(h) acquire or dispose of or grant any option or right of pre-emption in respect of any asset, shares or interest in JV Co in the amount of US$600,000 or more, or its equivalent in Kyats;

(i) issuance of warrants or rights to subscribe for new shares or other securities in JV Co; and

(j) grant any loans or make any investments in the amount of US$600,000 or more, or its equivalent in Kyats.

Clause 13: **<u>Executive Committee</u>**

(1) As soon as practicable after the Board has been constituted, it shall form an executive committee consisting of two (2) UIHPL Directors and one (1) BPCL Director ("**Executive Committee**") which shall have the authority to decide on the following operational matters:

(a) the making of a capital expenditure or capital commitment by JV Co not exceeding US$300,000 or its equivalent in Kyats;

(b) entry into any material contract (for purposes of this Clause 13(1)(b), being a contract involving a value or expecting to involve a value of not more than US$300,000 or its equivalent in Kyats) which are not otherwise outside the ordinary course of business of JV Co;

(c) matters relating to or any changes to the terms of the hiring, dismissal and employment terms and conditions of any key managers of JV Co;

(d) the institution, commencement, defence, compromise or settlement by JV Co of any litigation or arbitration or administrative proceedings with a value of not more than US$100,000 or its equivalent in Kyats;

(e) writing-off of any bad debts not in excess of US$100,000 or its equivalent in Kyats;

(f) write-down of any assets not in excess of US$100,000 or its equivalent in Kyats; and

(g) compensation of non-executive managers and rank-and-file personnel.

(2) The quorum for all meetings of the Executive Committee shall be a majority of its members-Directors as set out in Clause 13(1) above, there being at least a UIHPL Director and a BPCL Director. Questions arising at any duly convened and validly constituted meeting of the Executive Committee shall be decided by the majority of the members-Directors present. In the event of a tie in the voting, the chairman of the Executive Committee meeting so designated therein shall have a second or casting vote.

(3) A resolution in writing of the Executive Committee signed by a majority of its members-Directors shall be valid and effectual as if it had been passed at a meeting of the Executive Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the members-Directors. The expressions "in writing" and "signed" include approval by e-mail, facsimile, telex, cable, or telegram. Further, the provisions of Clause 12(11) above shall apply *mutatis mutandis* to meetings of the Executive Committee.

(4) The Executive Committee shall provide a report to the Board on all actions/approvals taken up during the Executive Committee meetings, within seven (7) days from the date of such

Executive Committee meetings. The Board may further prescribe such supplemental procedures or matters pertaining to the meetings and operations of the Executive Committee as the Board may deem necessary in order for the Executive Committee to effectively carry out its duties and functions, consistent with the terms of this Agreement.

Clause 14: <u>Dividend Policy</u>

No dividend shall be paid or profit distributed by JV Co to its Shareholders unless such dividend or distribution has been approved by the Board. Subject to the aforesaid, and subject further to such reserves as may be required by any Applicable Law and/or as may be prudently needed for the reasonable working capital requirements of JV Co, or for the repayment of its loans (if any), the Board may determine to distribute any part or all of the provisions available for distribution to the Shareholders in the prevailing Shareholding Proportion.

Clause 15: <u>Auditor</u>

The appointment, replacement, and removal of JV Co's auditor shall be made at such times and in accordance with such requirements and procedures as may be required by any Applicable Law.

Clause 16: <u>Accounts and Information</u>

(1) The fiscal year of JV Co shall commence on 1st April and end on 31st March of each year, provided that the first fiscal year shall commence on the date of incorporation of JV Co and end on 31st December of the following year.

(2) Each Shareholder shall exercise its voting powers and rights of management control to procure that JV Co maintains proper, accurate and complete accounting records and all other records relating to the conduct of the Business in compliance with all Applicable Laws and generally accepted accounting principles, standards and practices in Myanmar.

(3) A set of the records and accounts described in Clause 16(2) above shall be kept at the principal place of business of JV Co.

(4) Each Shareholder shall exercise its voting powers and rights of management control to procure that JV Co delivers to each Shareholder:

(a) the annual audited accounts of JV Co within ninety (90) days after the end of each fiscal year; and

(b) monthly management accounts of JV Co within twenty (20) days after the end of each month.

Clause 17: <u>Confidentiality</u>

(1) During the term of this Agreement or in the course of or for the purposes of the negotiations of, entry into and implementation of this Agreement, a Shareholder (each a "**Receiving Party**") may learn of or acquire confidential information:

(a) relating to, belonging to or concerning another Shareholder, or JV Co, and/or its associates (each a "**Disclosing Party**"), and/or relating to or concerning its businesses, assets, operations, affairs and other condition (including research, development work, studies, analyses, evaluations, trade secrets, materials, inventions, systems, works in progress, business plans, marketing plans, and business methods and procedures);

(b) relating to or concerning actual or prospective clients, business contacts of, or persons having business dealings with the Disclosing Party and/or its associates, and/or relating to or concerning its businesses, assets, operations, affairs and other condition;

(c) acquired by the Disclosing Party and/or its associates relating to or concerning any person, firm or entity as a result of research, investigations, development work, studies, analyses and/or evaluations carried out by the Disclosing Party or its associates; and

(d) acquired by the Disclosing Party and/or its associates under obligations of confidentiality owed to any person.

(2) All information referred to in Clause 17(1); the existence and the terms of this Agreement; and information concerning the Joint Venture, shall be collectively referred to as "**Confidential Information**", unless such information is within the public domain or is or becomes publicly known through no wrongful act or default by the Receiving Party or its officers, employees, agents, consultants, professional advisors or financiers; provided that any information which is within the public domain but which has been researched into, developed, investigated, analyzed and/or evaluated by the Disclosing Party and/or its associates, and which represents the results or efforts of such research, development, investigations, analyses and/or evaluations will, on the other hand, be treated as Confidential Information if the said results or efforts are not within the public domain or are not publicly known.

(3) The Receiving Party agrees in favour of the Disclosing Party not to disclose any Confidential Information to any person, or to use any Confidential Information for any purpose unrelated to the implementation of this Agreement or whatsoever, except:

(a) with the prior written consent of the relevant Disclosing Party;

(b) to its officers, employees, agents, consultants, professional advisors or financiers for purposes of discharging their duties and responsibilities owed to the Receiving Party or for the implementation of this Agreement, provided that the Receiving Party shall procure that the said officers, employees, agents, consultants or financiers will not make any further disclosure;

(c) to the extent required in connection with any legal proceedings between the Shareholders in relation to this Agreement; or

(d) as required pursuant to law or an order of court, or the requirements of any stock exchange.

(4) The confidentiality restrictions set out in this Clause 17 shall not lapse upon and shall survive the termination of this Agreement.

Clause 18: <u>Non-Competition and Non-Solicitation</u>

(1) BPCL and BPCL Shareholders shall not (and shall procure that each of their officers and/or representatives shall not):

(a) as long as BPCL is a Shareholder and for a further period of two years from the date on which it ceases to be a Shareholder ("**Cessation Date**"), whether alone or jointly with another, through or on behalf of any person, firm or entity, directly or indirectly, carry on, be engaged, concerned or interested in any business within Myanmar which competes with the Business or any other business carried on by JV Co as at the Cessation Date;

(b) for a period of two years from the Cessation Date:

(i) solicit or entice away or attempt to solicit or entice away from JV Co any person who as at the Cessation Date is or was at any time during the preceding one year an officer, manager or senior employee of JV Co (whether or not such person would commit a breach of his contract of employment by reason of leaving such employment); or

(ii) solicit or entice or attempt to solicit or entice the custom of any person who as at the Cessation Date is or was at any time during the preceding one year a major supplier or customer of JV Co, for purposes of any business within Myanmar which competes with the Business or any business carried on by JV Co as at the Cessation Date or during the period of one year prior to the Cessation Date.

(2) For the avoidance of doubt, if, as at the date of this Agreement, BPCL is engaged in or exploring the entry into a particular business activity other than those activities encompassed under the Business, then such business activity will not be considered part of the Business for purposes of this Clause 18.

(3) While the provisions of Clause 18(1) above are considered by the Parties to be reasonable in all the circumstances, it is agreed that if any one or more of such provisions shall either taken by itself or taken together be adjudged to go beyond what is reasonable in all the circumstances for the protection of JV Co and its Shareholders but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner, then the restrictions shall apply with such deletions, restrictions or limitations, as the case may be.

Clause 19: **<u>Termination and Default</u>**

(1) This Agreement shall terminate (without prejudice to the Parties' rights in respect of any antecedent breach) on the occurrence of any of the following:

(a) the dissolution or winding up of JV Co;

(b) the transfer by the Shareholders of their entire shareholdings in the capital of JV Co to a third party, or the transfer by either UIHPL or BPCL of all of its Shares to the other; or

(c) upon the mutual agreement of the Parties.

(2) In the event that:

(a) any Party/Shareholder should commit a breach of the terms of this Agreement and such breach is material and is not capable of remedy;

(b) any Party/Shareholder should commit a breach of the terms of this Agreement and where such breach is capable of remedy, fails to remedy the breach within thirty (30) days of the written notice of any other Party/Shareholder to do so;

(c) any proceeding is commenced or any action is taken or an order is made or an effective resolution is passed for the bankruptcy, dissolution, winding up, liquidation or insolvency of any Party/Shareholder or for the appointment of a liquidator, liquidation committee, receiver, judicial manager, administrator, trustee or similar officer of any Party/Shareholder or all or a material part of its assets or business;

(d) any Party/Shareholder stops or suspends payment to its creditors generally or is unable, or admits its inability, to pay its debts as they fall due, or enters into any composition or arrangement with its creditors;

(e) any Party/Shareholder ceases or threatens to cease to carry on the whole or any substantial part of its business or disposes of substantially the whole of its assets, rights and undertaking (other than pursuant to a solvent reorganisation or restructuring whereby Shares are transferred to the resulting entity as permitted under this Agreement) or if any execution or other legal process is enforced against all or a material part of its assets or business;

(f) any Party/Shareholder is unable to perform its obligations under this Agreement by reason of a Force Majeure Event for a period of at least six (6) consecutive months,

the other Party or Parties/Shareholder or Shareholders ("**Non-Defaulting Party**") may elect by written notice ("**Default Transfer Notice**") to the first-mentioned Party/Shareholder ("**Defaulting Party**") to:

(i) call upon the Defaulting Party to sell and/or to procure the sale of all (and not some) of the Shares held by the Defaulting Party, to the Non-Defaulting Party; or

(ii) call upon the Defaulting Party to acquire all (and not some) of the Shares held by the Non-Defaulting Party,

each such sale or acquisition, as the case may be, a "**Default Transfer**".

(3) The price per Share ("**Default Transfer Price**") of the Shares to be transferred pursuant to a Default Transfer ("**Default Transfer Shares**") shall be as agreed between the Parties/Shareholders within fourteen (14) days of the Default Transfer notice, failing which agreement the Default Transfer Price shall be:

(a) where the transferor of the Default Transfer Shares is the Defaulting Party, 80% of the Fair Value of the Default Transfer Shares as at the date of the Default Transfer Notice; or

(b) where the transferor of the Default Transfer Shares is the Non-Defaulting Party, 120% of the Fair Value of the Default Transfer Shares as at the date of the Default Transfer Notice.

(4) Completion of the Default Transfer shall, subject to Applicable Law and all necessary Consents (if there be any) being obtained, take place within sixty (60) days from the date of the Default Transfer Notice or, if applicable, within sixty (60) days from the date on which the Fair Value of the Default Transfer Shares has been determined by an Appraiser appointed for that purpose.

(5) On completion of the Default Transfer, the transferor shall transfer the Default Transfer Shares to the transferee upon full payment to the transferor of the Default Transfer Price for each such Default Transfer Share. If the Defaulting Party is the transferor, the transferee shall be entitled to deduct or set off from the price of the transfer any and all losses that may be due and owing by the Defaulting Party to the transferee in respect of any antecedent breach of this Agreement.

(6) The termination of this Agreement or the cessation of a Party (or Shareholder, where applicable) as Shareholder shall not release any such Party (or Shareholder) from such of the provisions herein as are intended by their nature or by their terms to survive termination or such cessation, nor shall such termination or cessation relieve any such Party (or Shareholder) of any antecedent breaches of any of the terms and conditions of this Agreement.

Clause 20: Notice

(1) Any notice or communication required or desired to be given by a Party under this Agreement shall be in writing and shall be delivered by hand or sent by prepaid registered mail or transmitted by facsimile to the address or facsimile number of the addressee as follows:

UIHPL

United Indochina Holdings Private Limited
Address: 10/F Gateway East Building, 152 Beach Road, Singapore 189721
Fax: +65 6333 9591
Attention: Mr. Carlos O. Nava

BPCL

Beauty Palace Co., Ltd.
Address: 39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, Myanmar
Fax: +951 228 284
Attention: Mr. Bein Hin @ Khwe Lay

BPCL Shareholders

Bein Hin @ Khwe Lay
Address: No. 76, 17th Street, Latha Township, Yangon, Myanmar
Fax: +951 228 284

Daw Nan Phoo
Address: No. 39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, Myanmar
Fax: +951 228 284

or to such other address as the addressee may have from time to time notified for purposes of this Clause 20(1).

(2) Notices and communications shall be deemed to be effective:

(a) if delivered personally, on the date of dispatch;

(b) in the case of domestic mail, if transmitted by prepaid registered mail, on the date five (5) Business Days after posting;

(c) in the case of international mail (where relevant), if transmitted by prepaid registered airmail, on the date ten (10) Business Days after posting; and

(d) if transmitted by facsimile, at the time of transmission.

(3) In order to prove that a notice or communication has been sent by prepaid registered mail, it shall be sufficient to show that the relevant letter containing the notice or communication was properly addressed, stamped and posted. In order to prove that a facsimile has been sent, it shall be sufficient to show that the facsimile has been dispatched with the appropriate answer back code received.

Clause 21: General

(1) Each Party shall use its best efforts to do such acts and things, and execute and perform such documents, as may be reasonably necessary to implement and give effect to the terms of this Agreement.

(2) If any provision of this Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to Applicable Laws

so as to be valid and enforceable or, if it cannot be amended without materially altering the intention of the Parties, it shall be stricken off from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

(3) No variation, modification, change or amendment to this Agreement shall be binding upon a Party unless in writing and executed by such Party.

(4) Such of the terms of this Agreement which are contractually binding, shall be binding upon and inure to the benefit of the successors in title and permitted assigns of the Parties. The rights and obligations of each Party under this Agreement may not be assigned or transferred except with the prior written consent of the other Parties.

(5) Any rights and remedies conferred under and provided in this Agreement are cumulative and not exclusive or exhaustive of any other rights or remedies conferred under any other agreements or Applicable Laws.

(6) Except as may otherwise be expressly provided in this Agreement, each Party shall bear its own costs, legal fees and other expenses incurred in the preparation, negotiation and execution of this Agreement

(7) A person who is not a party to this Agreement has no rights to enforce any term of this Agreement under or by virtue of the Contracts (Rights of Third Parties) Act of Singapore.

(8) This Agreement embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement, save and except those set out or to be set out in the Project Agreements and/or as may be mutually agreed upon in writing between the Parties after the execution of this Agreement.

(9) This Agreement may be executed by the Parties on any number of separate counterparts, and all such counterparts so executed constitute one document notwithstanding that both Parties are not signatories to the same counterpart.

Clause 22: <u>Governing Law and Dispute Resolution</u>

(1) This Agreement shall be governed by and is to be construed and interpreted in accordance with the laws of Singapore, save only in any instance where there is an obligation to apply the laws of Myanmar pursuant to any mandatory requirement imposed by the laws of Myanmar or ruling imposed by any applicable arbitration body or court having the appropriate authority in Myanmar.

(2) If any Dispute (as hereinafter defined) arises out of this Agreement, then the Parties shall make their best endeavor to consult with each other in good faith to settle such Dispute (as hereinafter defined) amicably.

(3) Any and all claims, demands, causes of action, disputes, controversies and other matters in question arising out of or relating to this Agreement, including any question regarding its breach, existence, effect, validity or termination, which the Parties do not resolve amicably within a period of thirty (30) days (hereinafter collectively referred to as "**Dispute**"), shall be referred to and finally resolved by arbitration in Singapore, in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which SIAC Rules are deemed to be incorporated by reference in this Clause 22.

(4) In the event of arbitration in Singapore in accordance with the SIAC Rules, there shall be one (1) arbitrator to be appointed by the mutual agreement of the Parties, or failing such agreement, the said arbitrator shall be appointed in accordance with the SIAC Rules.

(5) The language to be used in the arbitration shall be English. Any arbitrator to be appointed must not be a citizen or a permanent resident of either the Philippines or Myanmar.

(6) The resulting arbitral award shall be final and binding, and judgment upon such award may be entered in any court having jurisdiction thereof.

(7) Any monetary award issued by the arbitrator shall be expressed in and payable in U.S. Dollars immediately.

(8) For purposes of any arbitral and related proceedings and/or the enforcement of any arbitral award in accordance with this Clause 22, each Party hereby expressly consents to be sued in any court of competent jurisdiction.

(9) Further, where applicable in the event of arbitration and related proceedings, and/or the enforcement of any arbitral award, in Singapore in accordance with this Clause 22, BPCL and BPCL Shareholders hereby irrevocably appoint –

BSL Corporate Services Pte. Ltd., having its address at 220 Orchard Road, #05-01 Midpoint Orchard, Singapore 238852

as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Singapore.

[Signature page and appendices follow.]

APPENDIX A

BPCL Capital Assets

[BPCL to provide the specific details of the BPCL Capital Assets.]

APPENDIX B

Representations, Warranties and/or Undertakings of BPCL and the BPCL Shareholders in relation to the BPCL Capital Assets

1. BPCL is the absolute owner of all the BPCL Capital Assets free from any Encumbrance or Undue Restriction, and has control of all the BPCL Capital Assets (such that BPCL can validly sell, transfer, convey and/or assign such BPCL Capital Assets free from any Encumbrance or Undue Restriction), and no such BPCL Capital Asset is subject to any Encumbrance or Undue Restriction, or any agreement to give or create any Encumbrance or Undue Restriction.

2. All of the BPCL Capital Assets are in the possession or under the control of BPCL and/or its associates, which associates shall cooperate fully with the Parties to transfer such control or possession of the BPCL Capital Assets to JV Co, as may be necessary for the implementation of this Agreement and the Joint Venture.

3. None of the BPCL Capital Assets is or will be shared with any other person.

4. All of the BPCL Capital Assets are in a good state of repair, in satisfactory working condition, and free from any material defects, and have further been regularly and properly maintained. Further, the BPCL Capital Assets are not obsolete and are capable of being used for, and fit for use for purposes of, the Business.

5. No BPCL Capital Asset is affected by any of the following matters:

   (a) any outstanding and material dispute, notice or complaint or any reservation, right, covenant, restriction or condition which is of a material and unusual nature or which affects the use of the BPCL Capital Asset for purposes of the Business;

   (b) any notice, order, demand, requirement or proposal made or issued by or on behalf of any government or statutory authority, department or body for acquisition, clearance, demolition or seizure, the modification of any permission or permitted use, or the discontinuance of any permitted use thereof, as may be applicable; or

   (c) any outstanding claim or liability under any applicable law which has or is likely to have a material adverse effect on the BPCL Capital Assets for purposes of the Business.

6. In so far as BPCL and the BPCL Shareholders are aware, the current use of the BPCL Capital Assets complies with all applicable laws.

7. All necessary Consents for the use of the BPCL Capital Assets have been duly obtained and complied with in all material respects.

8. In respect of Section 6 of this **Appendix B**, where certain Warranties are given by BPCL and the BPCL Shareholders subject to matters of which they are aware or have knowledge ("**Knowledge Qualification**"):

   (a) BPCL and the BPCL Shareholders further represent, warrant and/or undertake that they have made due and careful inquiry into the subject matter of the relevant Warranty which is subject to the Knowledge Qualification;

   (b) BPCL and the BPCL Shareholders shall be deemed to be aware or have knowledge of anything which they would have become aware or acquired knowledge of if they had made due and careful inquiry in relation thereto;

(c) BPCL shall be deemed to be aware or have knowledge of anything which any of its directors, officers, employees, and/or representatives are aware or have knowledge of; and

(d) All of the BPCL Shareholders shall be deemed to be aware or have knowledge of anything which any of them is aware or have knowledge of.

9. In respect of the Warranties in this **Appendix B**, and for the avoidance of doubt, no other information relating to the BPCL Capital Assets of which JV Co or UIHPL has knowledge (actual or constructive) and no investigation by or on behalf of JV Co or UIHPL in relation thereto, shall prejudice any claim made by JV Co or UIHPL under such said Warranties or operate to reduce any amount recoverable, and, further, it shall not be a defence to any claim against BPCL and/or the BPCL Shareholders that JV Co or UIHPL knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date and year first above written.

For and on behalf of
UNITED INDOCHINA HOLDINGS PRIVATE LIMITED

Name:
Title:

Witnessed by:

Name:
Title:

For and on behalf of
BEAUTY PALACE CO., LTD.

Name:
Title:

Witnessed by:

Name:
Title:

SHAREHOLDERS OF BEAUTY PALACE CO., LTD.

Executed by)
BEIN HIN @ KHWE LAY) ______________________

Executed by)
DAW NAN PHOO) ______________________

Witnessed by:

Name:
Title:

Witnessed by:

Name:
Title:

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

UNITED BEAUTY PALACE MYANMAR CO., LTD.

❖ ❖ ❖ ❖ ❖ ❖ ❖

NAME

1. The name of the Company is United Beauty Palace Myanmar Co., Ltd.

REGISTERED OFFICE

2. The registered office of the Company will be situated in the Republic of the Union of Myanmar.

OBJECTS

3. The objects for which the Company is established are as on the next page.

LIABILITY

4. The liability of the Shareholders is limited.

AUTHORIZED CAPITAL

5. The authorized capital of the Company is US$20,000,000/- (United States Dollars Twenty Million Only) divided into 20,000,000 shares of US$1/- (United States Dollar One Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

OBJECTIVES OF THE COMPANY

6. To carry on the following business ("**Business**"):

   (a) manufacturing/production (or other equivalent activity) of personal care and hygiene products;

   (b) marketing, sale and distribution of the personal care and hygiene products so manufactured/produced;

   (c) marketing, sale and distribution of pharmaceutical products in Myanmar, subject to obtaining such Consents as may be required from any Relevant Authorities and/or relevant third parties;

   (d) the provision (as the case may be) of any relevant services in relation to the foregoing paragraphs (a), (b) and (c), including consultancy, management, know-how and technical knowledge/services, as may be agreed by the Shareholders; and

   (e) any and all other related businesses and activities, including the obtaining of all necessary Consents in connection therewith and the carrying out of all ancillary activities.

7. To do all such other lawful things as in the opinion of the Company or its Directors are incidental or conducive to the attainment of any of the above objects or of a like or similar nature.

8. To carry on any lawful activity or business whatsoever which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors of the Company likely to be profitable to the Company.

9. To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization in any manner that the Company shall think fit.

PROVISO:- *Provided that the Company shall not exercise any of the above objects whether in the Republic of the Union of Myanmar or elsewhere, save in so far as it may be entitled to do so in accordance with the Laws, Orders and Notifications in force from time to time and then only subject to such permission and/or approval as may be prescribed by the Laws, Orders and Notifications of the Republic of the Union of Myanmar for the time being in force.*

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	**United Indochina Holdings Private Limited** 10/F Gateway East Building, 152 Beach Road, #10-03/04, Singapore 189721 **Represented by:** Carlos O. Nava 66 United St. Mandaluyong City, Philippines 1550	Singapore 200821269D	[2,100,000]	
2.	**Beauty Palace Co., Ltd.** 39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, The Republic of the Union of Myanmar **Represented by:** Bein Hin No. 76, 17th Street, Frist Floor, Latha Township, Yangon, the Republic of the Union of Myanmar	Myanmar 571/2001-2011	[900,000]	

Yangon Dated the day of 2014, .

It is hereby certified that the persons mentioned above put their signatures in my presence.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UNITED BEAUTY PALACE MYANMAR CO., LTD.

❖ ❖ ❖ ❖ ❖ ❖ ❖

TABLE A

1. The regulations contained in Table ‘A’ in the First Schedule to the Myanmar Companies Act (“**Table A Regulations**”) shall apply to the Company save in so far as such regulations are inconsistent with the following Articles and accordingly, such regulations shall be deemed modified to the extent necessary for consistency with the Articles herein. The compulsory regulations stipulated in Section 17(2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

INTERPRETATION

2. In this Articles of Association (“**M&AA**”), and in addition to any other terms defined separately elsewhere in this M&AA, the following expressions shall have the following meanings, unless otherwise provided or the context otherwise requires:

“**Applicable Laws**” means the applicable laws, statutes, rules, regulations and by-laws for the time being having force and effect, including all notifications, orders, directives, procedures and policies of any government department, authority or ministry (including the Relevant Authorities.

“**Board**” means the board of directors of the Company.

“**BPCL**” means Beauty Palace Co., Ltd.

“**Business Day**” means any day on which banks in Singapore, Myanmar and the Philippines are open for non-automated banking transactions, excluding Saturdays, Sundays and public holidays.

“**Consent**” includes an approval, authorization, concession, exemption, filing, grant, licence, notarization, order, permission, permit, recordal, registration, or the fulfillment of the procedures and requirements in relation thereto, whether required from or by any governmental authority (including any Relevant Authorities) or any other body or person.

"**Director**" means a director of the Company.

"**Encumbrance**" includes any interest or equity of any person (including any right to acquire, option or right of first refusal), or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

"**JVA**" means such joint venture agreement entered or to be entered into between one or more of the Shareholders to give effect to their intentions regarding the Business and to regulate the relationship *inter se* of the Shareholders, and the conduct of the Business and affairs of the Company (which reference shall include all amendments, variations and supplements thereto).

"**Project Agreements**" means such agreements entered or to be entered into by and among such of the Shareholders, the Company and/or any of their respective associates, as the parties thereto have agreed or may agree are necessary in furtherance of and in connection with the Company and/or the conduct of the Business (which reference shall include all amendments, variations and supplements thereto).

"**Relevant Authorities**" means the relevant authority or authorities or ministry or ministries (or other instrumentalities or agencies) in Myanmar in charge of and/or having regulatory authority over the Company and/or the Business.

"**Shares**" means the shares in the capital of the Company.

"**Shareholder**" means any person who is registered as a holder of Shares as at the date of incorporation of the Company or subsequently becomes registered as the holder of Shares.

"**Shareholding Proportion**" means, in relation to any Shareholder at any given time, the proportion that the Shares of such Shareholder bears to the total number of Shares issued by the Company as at the relevant time.

"**UIHPL**" means United Indochina Holdings Private Limited.

3. A reference to an "**associate**" of a specified person shall mean a person who, directly or indirectly through one or more intermediaries, Controls or is under common Control with, or is Controlled by, such specified person, wherein "**Control**" shall mean the possession, directly or indirectly, of (a) the power to direct, or cause the direction of, the decisions, management and policies of a person or to affect the outcome of resolutions passed at shareholders' meetings thereof; or (b) the ability to appoint a majority of the board of directors or equivalent management body of such person, in each case by contract or through the ownership of a majority of voting shares or otherwise. Further, a reference to an "associate" of a natural person shall mean his or her spouse, adopted or biological parents, siblings, lineal descendants, nephews and nieces.

4. Except where the context otherwise requires, words denoting the singular include the plural and vice versa. Words denoting any gender include all genders, and words denoting persons include firms and corporations and vice versa.

5. References to Paragraphs and Articles are references to the paragraphs and articles of the M&AA.

6. The headings to the paragraphs or articles are for convenience of reference only and shall not affect the construction of the M&AA.

PRIVATE COMPANY

7. The Company is to be a Private Company and accordingly the following provisions shall have effect: -

   (a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

   (b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

8. The Company shall have an initial authorized capital of US$20,000,000/- (United States Dollars Twenty Million Only) divided into 20,000,000 shares of US$1/- (United States Dollar One Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

9. Without prejudice to Article 8 above, the Company shall have an initial issued and paid-up share capital of US$3,000,000 (United States Dollars Three Million Only) ("**Initial Paid-Up Capital**") divided into 3,000,000 shares ("**First Shares**") of US$1/- (United States Dollar One Only) each, which shall be owned and held by each of the Shareholders in the following proportions:

	Shareholder	Number of Shares	Shareholding Proportion
(1)	United Indochina Holdings Private Limited	2,100,000	70%
(2)	Beauty Palace Co., Ltd.	900,000	30%

10. Subject to the provisions of the Myanmar Companies Act, the allotment and issue of the First Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to each of the Shareholders on the terms and subject to the conditions set forth in the JVA.

11. The certificate of title to shares shall be issued under the Seal of the Company, and signed by any Director or some other persons nominated by the Board. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognized by the Directors.

12. The Directors may from time to time make a call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

ISSUE OF FURTHER SHARES

13. Subject to Article 15 below, any subsequent issue of Shares further to the Initial Paid-Up Capital shall be made by the Board with the prior approval of the Shareholders in general meeting, and shall be offered to each Shareholder for subscription according to the Shareholding Proportion. Each such offer ("**Subscription Offer**") shall be made by a notice in writing from the Board specifying the price and other subscription terms of such Shares ("**Subscription Offer Shares**") offered to each Shareholder and the period ("**Offer Period**") within which the offer may be accepted by each Shareholder. The Offer Period shall not be less than thirty (30) days, unless otherwise agreed by the relevant offeree Shareholder.

14. A Shareholder to whom a Subscription Offer is made pursuant to Article 9 may accept or decline any part or all of the Subscription Offer Shares, provided that if that Shareholder fails to give notice of acceptance within the Offer Period as to any or all of the Subscription Offer Shares, that Shareholder shall be deemed to have declined such Subscription Offer Shares ("**Declined Subscription Shares**"). Any Declined Subscription Shares may be offered by the Board for subscription to any person (including any other Shareholder) on terms and conditions not more favourable than those comprised in the Subscription Offer and, in the case where such person is not a Party, subject to such person acceding to the JVA and any relevant Project Agreements on such terms as may be required by the Board.

15. Any Shareholder may by notice in writing waive its right of pre-emption conferred under Article 13 above generally or specifically in advance of any offer of Shares, and such waiver, once made, shall be deemed irrevocable except with the sanction of the Board.

TRANSFER OF SHARES

16. <u>General Terms</u>

(1) The provisions of this Article 16 shall apply to all transfers and purported transfers of Shares by the Shareholders, unless otherwise expressly specified in the JVA or the relevant Project Agreement, or as agreed by the Shareholders.

(2) Save for any Default Transfer (as such term is defined in the JVA) or as otherwise permitted under the terms of the JVA or the relevant Project Agreement, no Shareholder shall transfer, sell, dispose of or otherwise deal with any Share held by it to any person, until the expiry of five (5) years from the date of incorporation of the Company and unless all the requirements as set out in the JVA or the relevant Project Agreement have been duly complied with; and, further, no Shareholder shall, at any and all times, directly or indirectly create or permit to

subsist any assignment, charge, pledge, lien or other Encumbrance of any nature whatsoever over any Share held by it, without the consent of the Shareholders.

(3) Any transfer of Shares by a Shareholder shall not be effective unless it is approved by any Relevant Authorities (to the extent that the same is required by Applicable Law).

(4) Any transfer of Shares by a Shareholder shall be subject to the transferee executing such deed or instrument agreeing to assume or to be bound by all obligations imposed by the JVA or the relevant Project Agreement in place of the transferor (in the case of a complete transfer) or, if the transferee is not already bound by the provisions of the JVA or the relevant Project Agreement, executing such deed or instrument agreeing to be bound by the terms of the JVA and the relevant Project Agreement as a party thereto subject to appropriate modification of terms (in the case of a partial transfer). Such deed or instrument as aforesaid shall take effect from the date the transfer is approved by the Relevant Authorities, in the event that approval for such transfer is required.

(5) Any transfer of Shares shall, to the extent applicable and if so required by the transferor, be subject to the full discharge by the transferee of a proportionate share (computed by reference to the proportion that the Shares to be transferred bears to the Shares held by the transferor prior to such transfer) of all loans and advances owing by the Company to the transferor or all security provided by the transferor to secure loans and advances made to the Company, and the grant by the transferee to JV Co of such loans, advances, or security of an amount equivalent to the amount of, and on terms and conditions similar to the terms of, the discharged loans, advances or security.

17. Right of First Refusal

(1) Save as described in Article 17(9) below, any Shareholder ("**Transferor**") proposing to transfer the whole or part of its Shares to a third party shall first provide a written notice ("**Offer**") to the other Shareholder or Shareholders ("**Non-Transferring Party**"), offering to transfer such Shares ("**Offered Shares**") to the Non-Transferring Party. The Offer shall set forth the number of Offered Shares, the identity of the third party transferee (if any), the terms and conditions of the transfer, and the price per Share applicable to the transfer ("**Offer Price**"). The Transferor may, but is not obliged to, further stipulate a condition ("**Full Acceptance Condition**") in the Offer that the Offer must be accepted in respect of all and not some of the Offered Shares. The Offer once given shall be irrevocable save with the consent of the Non-Transferring Party.

(2) The Non-Transferring Party shall have the right to accept the Offer to purchase the Offered Shares on the terms and conditions set out in the Offer, by sending a written notice ("**Acceptance Notice**") to the Transferor at any time within thirty (30) Business Days from the date of the Offer ("**Acceptance Period**").

(3) If the Non-Transferring Party accepts all of the Offered Shares (where the Transferor has stipulated a Full Acceptance Condition) or any part or all of the Offered Shares (where the Transferor has not stipulated a Full Acceptance Condition) within the Acceptance Period, the Transferor shall be bound to sell and

the Non-Transferring Party shall be bound to purchase such of the Offered Shares so accepted, at a price per Share ("**Transfer Price**") which shall be the lower of:

(a) the Offer Price; and

(b) the Fair Value, as determined in accordance with Article 17(4) below,

provided that the Non-Transferring Party may, if it deems fit, specify in the Acceptance Notice that it shall purchase the Offered Shares at the Offer Price and thereby waive its right to purchase the Offered Shares at the Fair Value.

(4) For the purposes of determining the "**Fair Value**", and unless the Non-Transferring Party has made such waiver described in Article 17(3) above, the Shareholders shall within fifteen (15) Business Days of the Acceptance Notice jointly appoint an independent accounting firm ("**Appraiser**"). The Appraiser shall certify in writing the amount considered by the Appraiser to be the fair value of the Offered Shares on a per-Share basis as between a willing seller and a willing buyer contracting at arm's length on the date of the Offer. The amount so determined and certified as the Fair Value shall be final and binding for all purposes, save in the case of manifest error. The Appraiser shall act as an expert and not an arbitrator, and its fees and costs shall be allocated equally between the Transferor and the Non-Transferring Party.

(5) Completion of the transfer of the Offered Shares shall take place within sixty (60) days of the certification of Fair Value by the Appraiser, or, if no Appraiser is required to be appointed, within sixty (60) days of the expiry of the Offer Period. At completion, the Transferor shall transfer to the Non-Transferring Party the Offered Shares so accepted, upon full payment to the Transferor of the Transfer Price for each such Offered Share.

(6) On completion, if the Transferor fails to transfer to the Non-Transferring Party any of the Offered Shares so accepted, any director authorized by the Board shall be deemed to have been appointed attorney of the Transferor with full power to execute, complete and deliver, in the name and on behalf of the Transferor, the relevant transfer of such of the Offered Shares to the Non-Transferring Party against payment of the relevant consideration to the Company. On payment of the consideration to the Company, the Non-Transferring Party shall be deemed to have obtained a good quittance for such payment, and on execution and delivery of the transfer, the Non-Transferring Party shall be entitled to insist upon its name being entered on the register of Shareholders as the holder by transfer of such of the Offered Shares. The Company shall immediately pay the consideration into a separate bank account in the Company's name and hold such monies in trust for the Transferor but without interest, which interest shall belong to and vest in the Company.

(7) If:

(a) the Non-Transferring Party does not send an Acceptance Notice within the Offer Period; or

(b) the Non-Transferring Party accepts only part (and not all) of the Offered Shares,

then the Transferor may at any time within three (3) months from the date of the Offer transfer all of the Offered Shares (where the Transferor has stipulated a Full Acceptance Condition in the Offer) or any part of the Offered Shares not accepted (where the Transferor has not stipulated a Full Acceptance Condition in the Offer), to any person, including another Shareholder ("**Third Party**") selected by the Transferor at a price not less than the Offer Price and on terms not more favourable than those contained in the Offer.

(8) If the Offered Shares are not transferred by the Transferor to a Third Party within the aforesaid three (3)-month period, the provisions of this Article 13 shall apply to any subsequent transfer of the Offered Shares or part thereof by the Transferor.

(9) The provisions of this Article 17 shall not apply to transfers made pursuant to Article 18 below or any Default Transfer (as that term is defined in the JVA).

18. Transfers to UIHPL associates. Notwithstanding anything to the contrary stated herein, UIHPL may assign or transfer the whole or part of its Shares (and its rights, obligations and benefits, or part thereof, under the JVA in connection with such transfer) to any of its associates, without giving effect to any pre-emptive rights of BPCL and free of any other restrictions whatsoever, upon the service of a written notice on such assignment or transfer on BPCL. BPCL hereby agrees that, in any assignment or transfer between UIHPL and any of its associates pursuant to this Article 18, BPCL shall waive any and all rights of pre-emption or first refusal, and shall co-operate fully with UIHPL to facilitate the said transfer.

19. Transfers to BPCL associates. Notwithstanding anything to the contrary stated herein, BPCL may assign or transfer the whole or part of its Shares (and its rights, obligations and benefits, or part thereof, under the JVA in connection with such transfer) to any of its associates, without giving effect to any pre-emptive rights of UIHPL and free of any other restrictions whatsoever, upon the service of a written notice on such assignment or transfer on UIHPL. UIHPL hereby agrees that, in any assignment or transfer between BPCL and any of its associates pursuant to this Article 19, UIHPL shall waive any and all rights of pre-emption or first refusal, and shall co-operate fully with BPCL to facilitate the said transfer, provided that in any case BPCL shall ensure and procure that, prior to the transferee ceasing to be an associate of BPCL, such transferee shall, as soon as practicable, re-transfer the relevant Shares back to BPCL.

DIRECTORS

20. Subject to Article 22 below or otherwise as mutually agreed by the Shareholders in writing, the Board shall initially consist of six (6) Directors ("**First Directors**"), comprising:

(a) two (2) Directors nominated by BPCL (each a "**BPCL Director**"); and

(b) four (4) Directors nominated by UIHPL (each a "**UIHPL Director**"), one of whom shall be the chairman of the Board.

UIHPL shall be entitled to designate a managing Director from among the UIHPL Directors. The Board shall prescribe such other corporate officers/positions as it may consider necessary for the effective management of the Company and efficient operation of the Business.

21. The First Directors shall be:

(1) Bein Hin
(2) Ei Myo Thwe
(3) Clinton Andrew C. Hess
(4) Benjamin W. Yap
(5) Sebastian Fredrick F. Baquiran
(6) Carlos O. Nava

The initial chairman of the Board shall be Mr. Clinton Hess and the initial vice-chairman of the Board shall be Mr. Bein Hin @ Khwe Lay.

22. The number of Directors a Shareholder shall be entitled to nominate and elect shall be based on its prevailing Shareholding Proportion; and, if necessary, the number of Directors shall be adjusted accordingly to avoid any fractional issues.

23. The right of nomination conferred on a Shareholder herein shall include the right to remove at any time from office any such person so nominated as Director and to nominate another person in the place of any such person so previously nominated as Director. A Director may only be removed by the Shareholder nominating him pursuant to this Article 23.

24. Every request for the nomination or removal of a Director by a Shareholder shall be in writing and signed by or on behalf of the Shareholder nominating or removing, as the case may be, such Director, and shall be delivered to the registered office for the time being of Company.

25. A Director shall be entitled at any time and from time to time to appoint any person to act as his alternate and to terminate the appointment of such person. Such alternate Director shall be entitled while holding office as such to receive notices of meetings of the Board and to attend and vote as a Director at any such meetings at which the Director appointing him is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of his appointer. Further, such alternate Director shall be entitled to exercise the vote of the Director appointing him at any meetings of the Board and if such alternate Director represents more than one Director, such alternate Director shall be entitled to one vote for every Director he represents.

26. The Directors shall not be required to hold any share qualification and Regulation 70 of the Table A Regulations is hereby expressly excluded.

27. Unless they are otherwise employed by the Company, Directors shall not be entitled to receive any remuneration from the Company for their services as Directors other than reimbursement of reasonable costs and expenses properly incurred by them in connection with the performance of their duties as may be defined and agreed by the Board.

PROCEEDINGS OF DIRECTORS

28. The Board shall meet as required in any place as the Board may decide for the despatch of the Business, but not less than once every three (3) months or at such other frequency as the Board may determine. Discussions at all meetings of the Board shall be duly recorded by such person as the Board may direct.

29. At least fourteen (14) Business Days' notice of meetings of the Board (including details of the agenda) shall be given to each Director at such address as he shall from time to time notify to the Company for that purpose. Each notice of meeting of the Board shall contain an agenda of the business to be discussed at such meeting and, unless agreed by a majority of the Directors present, no Board meeting shall vote on or resolve any matter not specified or referred to in the agenda.

30. The quorum for all meetings of the Board shall be a majority of the total number of Directors in office as set out in Article 20 above, with at least one of the Directors being a BPCL Director. If a quorum is not constituted within half an hour of the time appointed for the Board meeting, then such Board meeting shall be adjourned ("**First Adjourned Board Meeting**") to the same day in the week next following at the same time and place. The same quorum as described above shall apply to such First Adjourned Board Meeting. If such quorum is not constituted within half an hour of the time appointed for the First Adjourned Board Meeting, then such First Adjourned Board Meeting shall be further adjourned ("**Second Adjourned Board Meeting**") to the same day in the week next following at the same time and place. At such Second Adjourned Board Meeting, the presence of any two Directors, including at least a UIHPL Director, shall constitute a quorum for purposes of that Second Adjourned Board Meeting. Notice of each adjourned Board Meeting shall be given to all Directors.

31. Questions arising at any duly convened and validly constituted meeting of the Board shall be decided by the majority of the Directors present. In the event of a tie in the voting, the chairman of the Board shall have a second or casting vote.

32. A resolution in writing signed by a majority of the Directors in office shall be valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by e-mail, facsimile, telex, cable, or telegram.

33. Subject to any Applicable Law, meetings of the Board may be conducted by means of telephone or audio-visual conferencing or other methods of simultaneous communication by electronic, telegraphic or other means by which all persons participating in the meeting are able to hear and be heard at all times by all other participants without the need for a Director to be in the physical presence of the other Directors and participation in the meeting in that manner shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum at all times during such meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. The minutes of such a meeting shall be circulated to all Directors who attended such a meeting for comments, and, subject as aforesaid, the minutes of such meeting (after

incorporating the comments (if any) from the Directors) signed by the chairman of the Board shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. A meeting conducted by the aforesaid means is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors participating in the meeting was at that place for the duration of the meeting.

POWERS AND DUTIES OF DIRECTORS

34. Without prejudice to the general power conferred by Regulation 71 of the Table A Regulations, and subject to the limitations contained in Article 35 below, it is hereby expressly declared that the Directors shall have the following powers, that is to say the power: -

(a) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(b) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(c) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged up on all or any part of the property of the Company and its uncalled capital or not so charged.

(d) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(e) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(f) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(g) To accept from any Shareholder on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(h) To appoint any person or persons to accept and hold on trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(i) To institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(j) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(k) To make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company.

(l) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(m) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for and on behalf of the Company.

(n) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(o) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(p) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(q) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(r) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(s) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

35. Notwithstanding anything contained in Article 34 above, the Board shall not, without the consent of a BPCL Director, do any of the following:

(a) create any borrowings or other indebtedness or financial accommodation (in whatever form) and including trade facilities, or grant any guarantees in the amount of US$600,000 or more (or its equivalent in Kyats) in a single event;

(b) create, or allow to arise, any pledge, lien or charge (whether by way of fixed or floating charge, mortgage, Encumbrance or other security) on all or any of the undertakings, assets or rights of the Company (excluding intellectual property rights which are covered under Article 35(e) below) in respect of any liability or obligation of the Company, where the value involved is US$600,000 or more, or its equivalent in Kyats;

(c) the making of a capital expenditure or capital commitment by the Company in the amount of US$600,000 or more (or its equivalent in Kyats) in a single event;

(d) enter into any material contract (for purposes of this Paragraph (d), being a contract involving a value or expected to involve a value of US$600,000 or more, or its equivalent in Kyats) or any contract outside the ordinary course of business of the Company, including but not limited to business alliance agreements;

(e) sell, transfer, licence, charge, dispose of or to create any Encumbrance over any trademarks owned by the Company;

(f) the grant of any power of attorney by the Company;

(g) any transaction between the Company and any of the Shareholders and their associates;

(h) acquire or dispose of or grant any option or right of pre-emption in respect of any asset, shares or interest in the Company in the amount of US$600,000 or more, or its equivalent in Kyats;

(i) issuance of warrants or rights to subscribe for new shares or other securities in the Company; and

(j) grant any loans or make any investments in the amount of US$600,000 or more, or its equivalent in Kyats.

EXECUTIVE COMMITTEE

36. As soon as practicable after the Board has been constituted, it shall form an executive committee consisting of two (2) UIHPL Directors and one (1) BPCL Director ("**Executive Committee**") which shall have the authority to decide on the following operational matters:

(a) the making of a capital expenditure or capital commitment by the Company not exceeding US$300,000 or its equivalent in Kyats;

(b) entry into any material contract (for purposes of this Article 32(b), being a contract involving a value or expecting to involve a value of not more than US$300,000 or its equivalent in Kyats) which are not otherwise outside the ordinary course of business of the Company;

(c) matters relating to or any changes to the terms of the hiring, dismissal and employment terms and conditions of any key managers of the Company;

(d) the institution, commencement, defence, compromise or settlement by the Company of any litigation or arbitration or administrative proceedings with a value of not more than US$100,000 or its equivalent in Kyats;

(e) writing-off of any bad debts not in excess of US$100,000 or its equivalent in Kyats;

(f) write-down of any assets not in excess of US$100,000 or its equivalent in Kyats; and

(g) compensation of non-executive managers and rank-and-file personnel.

37. The quorum for all meetings of the Executive Committee shall be a majority of its members-Directors as set out in Article 36 above, there being at least a UIHPL Director and a BPCL Director. Questions arising at any duly convened and validly constituted meeting of the Executive Committee shall be decided by the majority of the members-Directors present. In the event of a tie in the voting, the chairman of the Executive Committee meeting so designated therein shall have a second or casting vote.

38. A resolution in writing of the Executive Committee signed by a majority of its members-Directors shall be valid and effectual as if it had been passed at a meeting of the Executive Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the members-Directors. The expressions "in writing" and "signed" include approval by e-mail, facsimile, telex, cable, or telegram. Further, the provisions of Article 33 above shall apply *mutatis mutandis* to meetings of the Executive Committee.

39. The Executive Committee shall provide a report to the Board on all actions/approvals taken up during the Executive Committee meetings, within seven (7) days from the date of such Executive Committee meetings. The Board may further prescribe such supplemental procedures or matters pertaining to the meetings and operations of the Executive Committee as the Board may deem necessary in order for the Executive

Committee to effectively carry out its duties and functions, consistent with the terms of the JVA.

SHAREHOLDERS' MEETINGS

40. No business shall be transacted at any meeting of the Shareholders ("**Shareholders' Meeting**") unless a quorum is present. The quorum for a Shareholders' Meeting shall comprise two or more Shareholders present in person or by proxy or corporate representative and holding in the aggregate more than 50% of the total number of voting Shares then issued and outstanding, save where a higher percentage may be required by any Applicable Law. If a quorum is not constituted within half an hour of the time appointed for a Shareholders' Meeting, then such Shareholders' Meeting shall be adjourned ("**First Adjourned Shareholders' Meeting**") to the same day in the week next following at the same time and place. The same quorum as described above shall apply to such First Adjourned Shareholders' Meeting. If such quorum is not constituted within half an hour from the time appointed for the First Adjourned Shareholders' Meeting, then such First Adjourned Shareholders' Meeting shall be further adjourned ("**Second Adjourned Shareholders' Meeting**") to the same day in the week next following at the same time and place. At such Second Adjourned Shareholders' Meeting, the presence of the single largest Shareholder (in relation to the total number of Shares then issued and outstanding), in person or by proxy or corporate representative, shall constitute a quorum for purposes of that Second Adjourned Shareholders' Meeting. Notice of each adjourned Shareholders' Meeting shall be given to all Shareholders.

41. The chairman of each Shareholders' Meeting shall be the chairman of the Board or, in his absence, any other UIHPL Director.

42. A Shareholders' Meeting shall be called by not less than fourteen (14) days' notice in writing, save where a longer period of notice may be required by Applicable Law. Shareholders' Meetings may be held in Yangon, or in Singapore, or in such other place as may be agreed by the Shareholders.

43. At any duly convened and validly constituted Shareholders' Meeting, a resolution put to the vote shall be adopted by an affirmative vote of the Shareholders present at the meeting holding a majority of the Shares represented at such meeting, save where a higher percentage may be required by Applicable Law. At every such Shareholders' Meeting, one Share shall count as one vote.

44. A resolution in writing signed by two or more Shareholders representing in the aggregate at least 51% of the total number of Shares then issued and outstanding and who for the time being are entitled to receive notice of and to attend and vote at Shareholders' Meetings shall be as effective as a resolution passed at a Shareholders' Meeting duly convened and held, and may consist of several documents in the like form signed by one or more such Shareholders. The expressions "in writing" and "signed" include approval by e-mail, facsimile, telex, cable, or telegram.

DIVIDENDS

45. No dividend shall be paid or profit distributed by the Company to its Shareholders unless such dividend or distribution has been approved by the Board. Subject to the aforesaid, and subject further to such reserves as may be required by any Applicable Law and/or as may be prudently needed for the reasonable working capital requirements of the Company, or for the repayment of its loans (if any), the Board may determine to distribute any part or all of the provisions available for distribution to the Shareholders in the prevailing Shareholding Proportion.

OFFICE STAFF

46. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staff. The remunerations and allowances such as salaries, travelling allowance and other expenditures incidental to the business shall be determined by the Board, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

47. The fiscal year of the Company shall commence on 1st April and end on 31st March of each year, provided that the first fiscal year shall commence on the date of incorporation of the Company and end on 31st March of the following year.

48. The Company shall maintain proper, accurate and complete accounting records and all other records relating to the conduct of the Business in compliance with all Applicable Laws and generally accepted accounting principles, standards and practices in Myanmar. A set of the abovedescribed records and accounts shall be kept at the principal place of business of the Company.

49. The Company shall deliver to each Shareholder:

    (a) the annual audited accounts of the Company within ninety (90) days after the end of each fiscal year; and

    (b) monthly management accounts of the Company within twenty (20) days after the end of each month.

AUDIT

50. The appointment, replacement, and removal of the Company's auditor shall be made at such times and in accordance with such requirements and procedures as may be required by any Applicable Law.

NOTICE

51. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

52. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

53. Subject to the provisions of Section 86(C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

54. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	**United Indochina Holdings Private Limited** 10/F Gateway East Building, 152 Beach Road, #10-03/04, Singapore 189721 **Represented by:** Carlos O. Nava 66 United St. Mandaluyong City, Philippines 1550	Singapore 200821269D	[2,100,000]	
2.	**Beauty Palace Co., Ltd.** 39 Shwe Taung Dan Street, Lanmadaw Township, Yangon, The Republic of the Union of Myanmar **Represented by:** Bein Hin No. 76, 17th Street, Frist Floor, Latha Township, Yangon, the Republic of the Union of Myanmar	Myanmar 571/2001-2011	[900,000]	

Yangon. Dated the day of 2014

It is hereby certified that the persons mentioned above put their signatures in my presence.

လှိုင်သာယာစက်မှုမြို့ စီမံခန့်ခွဲရေးကော်မတီ

အမှတ်(၁)၊ ကနောင်မင်းသားကြီးလမ်း၊ စက်မှုဇုန် (၁)၊ လှိုင်သာယာစက်မှုမြို့။

ဖုန်း-၆၈၅၅၀၁၊၆၈၅၅၀၂၊၆၈၅၅၀၃၊ Fax-685506(Email-office 123467@gmil.com)

BEAUTY PALACE CO., LTD.

စာအမှတ်။ ။ လသယ/စမမ/ထခ/၂၀၁၄ (၂၀၂)

ရက်စွဲ ။ ။ ၂၀၁၄ ခုနှစ် ၊စက်တင်ဘာလ (၁၂) ရက်

သို့

ဥက္ကဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

နေပြည်တော်

အကြောင်းအရာ။ ။ကန့်ကွက်ရန်မရှိကြောင်း ထောက်ခံချက်တောင်းခံခြင်းကိစ္စ။

ရည်ညွှန်းချက် ။ ။Beauty Palace Co.,Ltd ၏ (၁၁. ၉ . ၂၀၁၄) ရက်စွဲပါ တင်ပြစာ။

အထက်ရည်ညွှန်းချက်ပါစာအရ လှိုင်သာယာစက်မှုမြို့ ၊စက်မှုဇုန်အပိုင်း (၂) ၊ဦးထွန်းညိုလမ်း ၊ မြေကွက်အမှတ် (၁၇၉)တွင် တည်ရှိသော Beauty Palace Co.,Ltd သည် စင်္ကာပူနိုင်ငံမှ United IndoChina Holdings Private Limited တို့အကျိုးတူပူးပေါင်းဆောင်ရွက်ခွင့်ကို MIC သို့တင်ပြတောင်းခံလိုပါသဖြင့် စီမံခန့်ခွဲရေးကော်မတီ၏ ကန့်ကွက်ရန်မရှိကြောင်း ထောက်ခံချက် တောင်းခံလာပါ သဖြင့် လိုအပ်သလိုဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အောက်ပါစစ်ဆေးချက်များဖြင့် တင်ပြအပ်ပါသည်။

၁။ ၎င်းမြေကွက်၏ မြေအမည်ပေါက်မှာ ဦးမျိုးအောင်+၁ ဖြစ်ပါသည်။

၂။ တင်ပြချက်ပါ နှစ်ချုပ်ဖြင့် စက်ရုံဂိုဒေါင်ငှားရမ်းခြင်းနှင့်စရံပေးသဘောတူစာချုပ်အရ ၎င်းမြေကွက်အား Beauty Palace Co.,Ltd သည် ဦးမျိုးအောင် ထံမှ ငှားရမ်းထားကြောင်း သိရှိရပါသည်။

၃။ ၎င်းမြေကွက်ပေါ်တွင် စက်ရုံတည်ရှိပြီး လုပ်ငန်းလုပ်ကိုင်လျက်ရှိကြောင်း တွေ့ရှိရပါသည်။

၄။ သိရှိနိုင်ပါရန်နှင့် လိုအပ်သလို ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဥက္ကဌ(ကိုယ်စား)

(ခင်မောင်ဦး ၊အထွေထွေအတွင်းရေးမှူး)

မိတ္တူကို-

- ရုံးလက်ခံ

BEAUTY PALACE

BEAUTY PALACE CO., LTD.

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စာအမှတ်၊ ၉၈၀ / BP / HR / 05

ရက် စွဲ၊ ၂၀၁၄ ခုနှစ်၊စက်တင်ဘာလ၁၁ရက်

သို့

ဥက္ကဋ္ဌ
စီမံခန့်ခွဲရေးကော်မတီ
လှိုင်သာယာစက်မှုမြို့

အကြောင်းအရာ ။ ထောက်ခံချက်ပေးပါရန် တင်ပြခြင်း

၁။ Beauty Palace Co.,Ltd သည် လှိုင်သာယာမြို့နယ်၊ စက်မှုဇုန်(၂)၊ ဦးထွန်းညိုလမ်း၊ အမှတ်(၁၇၉)တွင် လူသုံးကုန်ပစ္စည်းများ(ဆပ်ပြာ၊ သွားတိုက်ဆေး၊ ခေါင်းလျှော်ရည်)တို့ကို ထုတ်လုပ်ပြီး ပြည်တွင်းဈေးကွက်တွင် ဖြန့်ဖြူးရောင်းချလျက်ရှိပါသည်။

၂။ မိမိတို့ကုမ္ပဏီအနေဖြင့် ဈေးကွက်စီးပွားရေးစနစ်အရ Asean နိုင်ငံများနှင့် ရင်ဘောင်တန်းပြီး ထုတ်ကုန်ပစ္စည်းများကိုလည်း အရည်အသွေးမြင့်တင် ထုတ်လုပ်ဖြန့်ဖြူးနိုင်ရေးအတွက် စင်္ကာပူနိုင်ငံမှ United Indochina Holdings Private Limited မှ တည်ထောင်သော ကုမ္ပဏီဖြင့် အကျိုးတူပူးပေါင်းဆောင်ရွက်သွားမည် ဖြစ်ပါသည်။

၃။ မိမိတို့၏စက်ရုံမှာ မူလပိုင်ရှင်ဦးမျိုးအောင်ထံမှ ၁.၈.၂၀၁၆ နေ့အထိ စာချုပ်စာတမ်းဖြင့် ချုပ်ဆိုငှားရမ်းလုပ်ကိုင်နေခြင်း ဖြစ်ပါသည်။ ယင်းစာချုပ်တွင်လည်း မူလပိုင်ရှင်ဦးမျိုးအောင်မှ United Indochina Holdings Private Limited မှ တည်ထောင်သောကုမ္ပဏီ (United Beauty Palace Myanmar Co.,Ltd) သို့ အခွင့်အရေးအကျိုးအမြတ်များလွှဲပြောင်းခြင်း၊ တစ်ဆင့်ငှားရမ်းခြင်းအပါအဝင် အငှားစာချုပ်နှင့် ၎င်းနှင့်ပတ်သက်သော အကျိုးအမြတ်အားလုံးအား အခြားကုမ္ပဏီသို့ လွှဲပြောင်းပေးခြင်းကို သဘောတူကြောင်း ဖော်ပြချုပ်ဆိုထားရှိပြီး ဖြစ်ပါသည်။

၄။ သို့ဖြစ်ရာ မိမိတို့ကုမ္ပဏီနှင့် စင်္ကာပူနိုင်ငံမှ United Indochina Holdings Private Limited တို့ အကျိုးတူပူးပေါင်းဆောင်ရွက်ခွင့်ကို MIC သို့တင်ပြတောင်းခံရာတွင် လိုအပ်နေသော လှိုင်သာယာစက်မှုမြို့၊ စီမံခန့်ခွဲရေးကော်မတီမှ ကန့်ကွက်ရန်မရှိကြောင်း ထောက်ခံချက်ပေးပါရန် အောက်ပါစာရွက်စာတမ်းမိတ္တူများ ပူးတွဲတင်ပြတောင်းခံအပ်ပါသည်–

(က) ကုမ္ပဏီလိုင်စင်မိတ္တူ
(ခ) စည်ပင်လိုင်စင်မိတ္တူ (၃)စောင်
(ဂ) စက်မှုကြီးကြပ်လိုင်စင်မိတ္တူ (၃)စောင်
(ဃ) Form VI , XXVI
(င) မြေငှားစာချုပ် (ထပ်ဆင့်ငှားရမ်းလွှဲပြောင်းခွင့်)
(စ) မြေဂရန်မိတ္တူ

မန်နေဂျင်းဒါရိုက်တာ

မိတ္တူကို

ရုံးလက်ခံ

23 NOV 1995

မြေငှားစာချုပ်

၁၉၉၅ ခုနှစ်၊ (မြေငှား) အမှုတွဲ အမှတ် လသ/ကန-၂/၀၇၉/၉၅ အရ၊ ထုတ်ပေးသည်။
၂၂.၁၁.၉၅

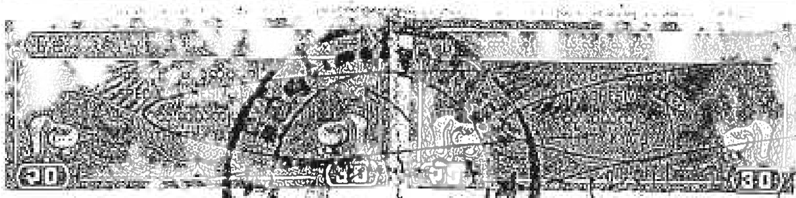
ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့် အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန (နောင်တွင် "အငှားချထားသူ" ဟု ရည်ညွှန်းသည်။ "အငှားချထားသူ" ဆိုသည့် စကားရပ်တွင် မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာနနှင့် အဆိုပါဌာနကို ဆက်ခံသူများ၊ အဆိုပါဌာနက လွှဲအပ်သူများလည်း ပါဝင်သည်။)

နှင့် [illegible] မြို့နေ၊ ဦး ကောဇကြားဖောသ ၊ အိုသစ်ဝင်း ၏၊ သား/သမီး ဖြစ်သော ဦး [illegible] အမျိုးသားမှတ်ပုံတင်အမှတ် ၁၂/မဂတ (နိုင်) ၀၀၀၉၉၄ (နောက်တွင် "အငှား စာချုပ်ရသူ" ဒေါ် [illegible]
၁၂/မဂတ နိုင်(နိုင်)၀၄၂၃၂၈
ဟု ရည်ညွှန်းသည်။) တို့၊ ၁၃၅၇ ခုနှစ်၊ နတ်တော် လဆန်း/လပြည့်ကျော် ၂ ရက်နေ့၊ ၁၉၉၅ ခုနှစ်၊ (နိုဝင်ဘာ လ ၂၃ ရက်) တွင် အောက်ပါအတိုင်း မြေငှားစာချုပ်–ချုပ်ဆိုကြသည်။

အငှားစာချုပ်ရသူက–နောက်တွင် သတ်မှတ်ထားသည့် မြေငှားခကို ပေးဆောင်ရန် သဘောတူသောကြောင့် လည်းကောင်း၊ နောက်တွင်ပါရှိသော စည်းကမ်းချက်များကို လိုက်နာကြောင်း လည်းကောင်း၊ အောက်ပါဇယား၌ ဖော်ပြထားသော မြေကွက်အားလုံးကို ထိုမြေကွက်နှင့် သက်ဆိုင်သော ပိုင်ဆိုင်ခွင့်များ၊ ဝင်–ထွက် သွားလာနိုင်ခွင့် စသော သက်သာခွင့်များနှင့် အခြားအခွင့်အရေးများနှင့်တကွ အငှားချထားသူက အငှားစာချုပ်ရသူအား၊ ဤစာချုပ်ဖြင့် အငှားချထားသည်။ အဆိုပါမြေကွက်အတွင်း မြေပေါ်မြေအောက်ရှိ သတ္တုတွင်းများ၊ တောသစ်ပင်များ၊ မြေမြှုပ်ဘဏ္ဍာများ၊ ကျောက်မီးသွေး၊ ရေနံနှင့် ကျောက်ရိုင်း (Quarries) စသည်တို့သည် ဤစာချုပ်ဖြင့် အငှားချထားခြင်း၌ မပါဝင်ချေ။ ထိုသို့ ရှာဖွေတူးဖော်ရယူ၊ သယ်ဆောင်ရာ၌ အဆိုပါမြေကွက်၏ မျက်နှာပြင်ကို နှောင့်ယှက်ပျက်စီးစေခဲ့လျှင် အငှားစာချုပ်ရသူအား သင့်တော်သော လျော်ကြေးကို အငှားချထားသူက ပေးရမည်။ ထိုလျော်ကြေးနှင့် စပ်လျဉ်း၍ အငြင်းဖြစ်ပွားခဲ့လျှင် လျော်ကြေးကို တည်ဆဲမြေသိမ်း အက်ဥပဒေ၏ သို့တည်းမဟုတ် စည်းမျဉ်းဥပဒေများ၏ ပြဋ္ဌာန်းချက်နှင့်အညီ ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန မြို့ရွာနှင့် အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ မြို့ပြစီမံကိန်းရေးမှူးချုပ်က ဆုံးဖြတ်ရမည်။

ထို့ကြောင့် ဤစာချုပ်–ချုပ်ဆိုသည့် ၂၃.၁၁.၁၉၉၅ နေ့မှစ၍ နှစ်ပေါင်း ခြောက်ဆယ်ကာလ အပိုင်းအခြားအတွက် သက်ရှိထားနိုင်ရန် အငှားစာချုပ်ရသူအား အဆိုပါမြေကွက်ကို အငှားချထားသည်။

နှစ်ပေါင်း ခြောက်ဆယ် မြေငှားစာချုပ် ကာလအပိုင်းအခြားတွင် ၂၀၁၀ ခုနှစ် နိုဝင်ဘာ လ ၂၂ ရက်နေ့၌ကုန်ဆုံးသည့် ပထမ တစ်ဆယ့်ငါးနှစ်အတွင်းတွင် ကျပ် ၁၉၅၆၂/- များ (ကျပ်တစ်သောင်းကိုးထောင့်ငါးရာခြောက်ဆယ့်နှစ်ကျပ်တိတိ) ကို ဇန်နဝါရီလ ၁–ရက်နေ့မှ စသည့် သုံးလပတ်အတွက် ဇန်နဝါရီလ ၁–ရက်နေ့တွင် လည်းကောင်း၊ ဧပြီလ ၁–ရက်နေ့မှ စသည့် သုံးလပတ်အတွက် ဧပြီ ၁–ရက်နေ့တွင် လည်းကောင်း၊ ဇူလိုင်လ ၁–ရက်နေ့မှ စသည့် သုံးလပတ်အတွက် ဇူလိုင်လ ၁–ရက်နေ့တွင် လည်းကောင်း၊ အောက်တိုဘာလ ၁–ရက်နေ့မှစသည့် သုံးလပတ်အတွက် အောက်တိုဘာလ ၁–ရက်နေ့တွင် လည်းကောင်း ကြိုတင်ပေးဆောင်ရမည်။ အဆိုပါနှစ်ခြောက်ဆယ်ကာလ အပိုင်းအခြား၏ ဒုတိယတစ်ဆယ့်ငါးနှစ်နှင့် တတိယတစ်ဆယ့်ငါးနှစ်၊ စတုတ္ထတစ်ဆယ့်ငါးနှစ်အတွက် အပိုဒ် ၃–တွင် ပြဋ္ဌာန်းထားသည့် နည်းလမ်းအတိုင်း အငှားချထားသူအား သတ်မှတ်သည့် မြေငှားခများကို အငှားစာချုပ်ရသူက ပေးဆောင်ရမည်။



၁။ အငှားစာချုပ်ရသူသည် အငှားချထားသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက် ပြုလုပ်သည်။

(က) အထက်၌ မြေငှားခကိုပေးဆောင်ရန် သတ်မှတ်ထားသည့် နေ့ရက်များတွင် သတ်မှတ်ထားသည့် နည်းလမ်းအတိုင်း အဆိုပါမြေငှားခနှင့် အဆိုပါမြေကွက်ပေါ်၌လည်းကောင်း၊ ထိုမြေကွက်ပေါ်တွင် ဆောက်လုပ်ထားသော အဆောက်အအုံပေါ်၌သော်လည်းကောင်း၊ အငှားစာချုပ်ရသူအပေါ်၌လည်းကောင်း အဆိုပါ နှစ်ခြောက်ဆယ့် ကာလအပိုင်းအခြားအတွင်း စည်းကြပ်ဆဲ စည်းကြပ်လတ္တံ့ ဖြစ်သော အခွန်အတုတ်အားလုံးကို ပေးဆောင်ရန်။

(ခ) ဤစာချုပ်ချုပ်ဆိုသည့်နေ့မှ ၆-လအတွင်း စတင်ဆောက်လုပ်၍ နှစ်နှစ်အတွင်း အဆိုပါမြေကွက်ပေါ်၌ ကောင်းမွန်ခိုင်ခံ့သော လူနေအိမ်၊ ဒေသန္တရအာဏာပိုင်နှင့် သက်ဆိုင်သည့်တရားဥပဒေများနှင့် အညီ၊ ပြီးစီးအောင်ဆောက်လုပ်ရန်နှင့် ထိုလူနေအိမ်စသည်တို့ကို အဆိုပါနှစ်ပေါင်းခြောက်ဆယ်ကာလ အပိုင်းအခြားအတွင်း ပြုပြင်မွမ်းမံထားရှိရန်။

(ဂ) အဆိုပါမြေကွက်တည်ရှိသော ရပ်ကွက်၌သက်ဆိုင်ရာဒေသန္တရအာဏာပိုင်များက မိလ္လာပိုက်နှင့်ရေပိုက်များချထားလျှင်၊ ဒေသန္တရအာဏာပိုင်နှင့် သက်ဆိုင်သည့်တရားဥပဒေနှင့်အညီ အဆိုပါမြေကွက်ပေါ်၌ ဆောက်လုပ်ထားသော အဆောက်အအုံများကို ထိုမိလ္လာပိုက်၊ ရေပိုက်များနှင့် ဆက်သွယ်ရန်။

(ဃ) သက်ဆိုင်သော ဒေသန္တရအာဏာပိုင်က ခွင့်ပြုသော အဆောင်ခွဲနှင့် အလုပ်သမားတန်းလျားများမှအပ အဆိုပါမြေကွက်ပေါ်၌ အဆောက်အအုံတစ်ခုထက်ပို၍ မဆောက်လုပ်ရန်။

(င) အငှားချထားသူ၏ စာဖြင့် သဘောတူညီချက်ကို ကြိုတင်မရရှိဘဲ၊ နှစ်ပေါင်းခြောက်ဆယ်ကာလအပိုင်းအခြားအတွင်းအဆိုပါ မြေကွက်ကို လူနေအိမ်ဆောက်လုပ်ရန်အတွက် မှတစ်ပါး၊ အခြားကိစ္စအတွက် အသုံးပြုရန်နှင့် အဆိုပါ မြေကွက်ပေါ်တွင် ဆောက်လုပ်သည့် လူနေအိမ်ကို လူနေအိမ်အဖြစ်မှ တစ်ပါး အခြားနည်း အသုံးမပြုရန်။

(စ) အငှားချထားသူ၏ စာဖြင့် ကြိုတင်သဘောတူညီချက်မရရှိဘဲ၊ စာချုပ်ပါမြေကို ခွဲခြမ်းခြင်းမပြုရသည့်ပြင် ၎င်းမြေတစ်စိတ်တစ်ဒေသကိုလည်း လွှဲပြောင်းခြင်း၊ တစ်ဆင့်ငှားရမ်းခြင်း၊ လက်လွှတ်ခြင်းများမပြုလုပ်ရ။

(ဆ) ဤစာချုပ်နှင့်စပ်လျဉ်း၍ မည်သည့်ကိစ္စအတွက်မဆို၊ အဆိုပါမြေကွက်သို့ဖြစ်စေ၊ အဆိုပါမြေကွက်ပေါ်တွင် ဆောက်လုပ်ထားသောအဆောက်အအုံသို့ဖြစ်စေ၊နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြားတွင်ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အစိုးရ ဆောက်လုပ်ရေး ဝန်ကြီးဌာန၊ မြို့ရွာနှင့် အိုးအိမ်ဖွံ့ဖြိုးဦးစီးဌာန ညွှန်ကြားရေးမှူးချုပ်၏ အမိန့်အရ ဆောင်ရွက်သူများအား နေ့ခင်းသင့်တော်သည့် အချိန်များတွင် ဝင်ရောက်ခွင့်ပြုရန်။

(ဇ) ဤစာချုပ်အရ အငှားချထားသည့် နှစ်ပေါင်းခြောက်ဆယ်ကာလ အပိုင်းအခြား ကုန်ဆုံးသောအခါ အဆိုပါမြေကွက်တည်ရှိသည့်အဆောက်အအုံ၊ထိုအဆောက်အအုံနှင့်အမြဲတွဲကပ်ထားသော ပစ္စည်းမပါဝင်စေဘဲ၊အဆိုပါမြေကွက်ကိုအငှားချထားသူအား အေးဆေးစွာပြန်လည်ပေးအပ်ရန်။ သို့ရာတွင် အငှားချထားသူက အပိုဒ် ၂-အရ အဆိုပါမြေကွက်ကို ပြန်လည်သိမ်းယူပြီး စာချုပ်ကိုရပ်စဲလျှင် အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင်တည်ရှိသည့် အဆောက်အအုံ ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသောပစ္စည်းများကို အငှားစာချုပ်ရသူက အငှားချထားသူအား အေးဆေးစွာ ပြန်လည်ပေးအပ်ရန်။

အပိုပဋိညာဉ်ခံချက်များ

ဖော်ပြပါ မြေငှားခနှုန်းသည် ယာယီမျှသာဖြစ်၍ ၁၉၆၅ ခုနှစ် အတွင်းတွင် ဖြစ်စေ ထိုနောက် အချိန်ကာလတွင် ပြန်လည်ပြင်ဆင်သင့်က ပြင်ဆင်စည်းကြပ်ရန် ဖြစ်သည်။

၂။ အဆိုပါ မြေငှားခကို တောင်းဆိုသည်ဖြစ်စေ၊ မတောင်းဆိုသည်ဖြစ်စေ၊ ကြိုတင်ပေးဆောင်ရမည့် သုံးလပတ်အတွက် မြေငှားခကို သို့တည်းမဟုတ် ၎င်း၏ အစိတ်အပိုင်းကို ထိုသုံးလပတ်၏ ဒုတိယလ ဦးပိုင်းတွင် မပေးဆောင်သဖြင့် မြေငှားခ မပြေကျန်ရှိလျှင် သို့တည်းမဟုတ် အငှားစာချုပ်ရသူသည် အထက်တွင် ဖော်ပြပါရှိသည့် ပဋိညာဉ်ခံချက်များ အတိုင်း လိုက်နာဆောင်ရွက် ရန် ပျက်ကွက်လျှင် ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ် ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ ညွှန်ကြားရေးမှူးချုပ်သည် အဆိုပါ မြေငှားခကို ရယူရန် ချက်ချင်း အမှုဖွင့်နိုင်သည်။ ထို့ပြင် သို့တည်းမဟုတ် ယခင်က ပဋိညာဉ်ခံ ချက်ပျက်ကွက်ခြင်းအတွက် အရေးယူပိုင်ခွင့်ကိုဖြစ်စေ၊အဆိုပါမြေကွက်ပြန်လည်သိမ်းယူနိုင်ခွင့်ကိုဖြစ်စေ စွန့်လွှတ်ခဲ့စေကာမူ ဤစာ ချုပ်ကို ပယ်ဖျက်၍အဆိုပါ မြေကွက်နှင့်ထိုမြေကွက်ပေါ်တွင် တည်ရှိသော အဆောက်အအုံများ၊ ထိုဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို သိမ်းယူနိုင်သည်။

၃။ အငှားချထားသူသည် အငှားစာချုပ်ရသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက် ပြုလုပ်သည်။

(က) အပိုဒ် ၂–အရ၊ ဤစာချုပ်ကို ပယ်ဖျက်ကြောင်း နို့တစ်စာကို အငှားချထားသူက မိမိ သင့်လျော်သည်ဟု ထင်မြင်သည့် နည်းလမ်းအတိုင်း အငှားဂရန် ရသူ၏ နောက်ဆုံး သိရှိရသော လိပ်စာတပ်ပြီး ရေစစ္စတြီပြုလုပ်၍ စာပို့တိုက်မှ ပေးပို့နိုင်သည်။ သို့တည်းမဟုတ် ဆိုခဲ့သည့်အတိုင်း လိပ်စာတပ်၍ နို့တစ်စာကို အဆိုပါမြေကွက်၊ အဆောက်အအုံ စသည့် ပစ္စည်းများ၏ ထင်ရှား၍ လူအများမြင်သာသောနေရာတွင် ကပ်ထားနိုင်သည်။ အဆိုပါ နို့တစ်စာကိုပြဆိုသည့်နည်းလမ်းအတိုင်းပို့ခြင်း၊ ကပ်ထားခြင်း ပြုလုပ်ပြီးနောက် ရက်ပေါင်း ခြောက်ဆယ်အတွင်း အငှားစာချုပ် ရသူက အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်အား မပြေကျန်ရှိနေသေးသော မြေငှားခကို ဤစာချုပ်ပယ်ဖျက်ခြင်း သို့တည်းမဟုတ် အဆိုပါမြေကွက် ပြန်လည်သိမ်းယူခြင်း၊ သို့တည်းမဟုတ် အဆိုပါမြေကွက်ကို ပြန်လည် အငှားချထားခြင်းနှင့် စပ်လျဉ်း၍ အငှားချထားသူက ကုန်ကျသောစရိတ် အားလုံးနှင့်တကွ အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်သို့ ပေးဆောင်လျှင်သော်လည်းကောင်း၊အခြားပဋိညာဉ်ခံချက် တစ်ခုခုနှင့် စပ်လျဉ်း၍ ပျက်ကွက်သည့်အတွက် နစ်နာမှုကို ပပျောက်စေရန် အဆိုပါ ညွှန်ကြားရေးမှူးချုပ် ကျေနပ်လောက်အောင် ဆောင်ရွက်လျှင် လည်းကောင်း အငှားချထားသူက ဤစာချုပ်ပါ ပဋိညာဉ်ခံချက်များအတိုင်း နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား၏ ကျန်ရှိနေသေးသော ကာလအဖို့ အဆိုပါမြေကွက်နှင့် ပြန်လည် သိမ်းယူသည့်အချိန်တွင် ထိုမြေကွက်ပေါ်၌တည်ရှိနေသော အဆောက်အအုံ၊ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို လက်ရှိ ထားနိုင်စေခြင်းငှာ အငှားစာချုပ်ရသူအား ပြန်လည်ပေးအပ်ရန်။ သို့ရာတွင် မီးကြောင့်သော်လည်းကောင်း၊ အခြား အကြောင်း တစ်ခုခုကြောင့်သော်လည်းကောင်း ပျက်စီးရသည့် အဆောက်အအုံ သို့တည်းမဟုတ် ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို ပြန်လည်ပေးအပ်ရန် အငှားချထားသူ၌ တာဝန်မရှိသည့်အပြင် ယင်းသို့ ပြန်လည်သိမ်းယူ သည့်အခါက ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ အမှုထမ်းများသို့တည်းမဟုတ် ကိုယ်စားလှယ်များ၏ ဖျက်လိုဖျက်ဆီးပြုလုပ်မှုကြောင့် ဆုံးရှုံးပျက်စီးခြင်းအတွက်မှတစ်ပါး အဆိုပါမြေကွက် ပေါ်တွင် ဖြစ်စေ၊ အထဲတွင်ဖြစ်စေ တည်ရှိသော အဆောက်အအုံနှင့် အခြားပစ္စည်းများ၏ တန်ဖိုးယုတ်လျော့ခြင်း၊ ပြုပြင်မှုကင်းမဲ့ခြင်း၊ သို့တည်းမဟုတ် ပျက်ဆီးယိုယွင်းခြင်းအတွက်ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၌ တာဝန်မရှိစေရန်။

(ခ) အပိုဒ် ၂–အရ၊ ဤစာချုပ်ကိုပယ်ဖျက်ပြီး မဟုတ်လျှင်လည်းကောင်း၊ အငှားစာချုပ်ရသူကနှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား ကုန်ဆုံးသည်အထိ အဆိုပါမြေငှားခကိုပြေလည်အောင် ပေးဆောင်၍ ဤစာချုပ်ပါမိမိပြုလုပ်သည့် ပဋိညာဉ်ခံ ချက်များအတိုင်း လိုက်နာဆောင်ရွက်လျှင်လည်းကောင်း အငှားစာချုပ်ရသူသည် အဆိုပါမြေကွက်ပေါ်တွင် တည်ဆောက်တွယ်ကပ် ထားသောအဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို အဆိုပါကာလအပိုင်းအခြားမကုန် မီ ခြောက်လအတွင်း ဖျက်သိမ်းသယ်ယူ ခန့်ခွဲနိုင်သည်။ သို့ရာတွင် ထိုသို့ သယ်ယူခြင်းကြောင့် အဆိုပါမြေကွက်ပျက်စီးယိုယွင်းခဲ့ လျှင် ထိုမြေကွက်ကိုမူလအခြေအနေအတိုင်းရှိအောင် ပြုပြင်ပေးရန်။

(ဂ) (၂၀၀၀) ခုနှစ်၊ [illegible] လ၊ (၂၂) ရက်နေ့မှစ၍ ပထမတဆယ့်ငါးနှစ် ကုန်ဆုံးသည့် အခါ ဒုတိယတဆယ့်ငါးနှစ်အတွက် ရန်ကုန်စည်ပင်သာယာရေး မြေနည်းဥပဒေ ၂၄–အရ စည်းကြပ်သော သုံးလပတ်မြေငှားခကို လည်းကောင်း၊ ဒုတိယတဆယ့်ငါးနှစ်ကုန်ဆုံးသည့်အခါ တတိယတဆယ့်ငါးနှစ်အတွက် အဆိုပါ နည်းဥပဒေ ၂၄–အရ စည်းကြပ်သော သုံးလပတ်မြေငှားခကိုလည်းကောင်း၊ တတိယတဆယ့်ငါးနှစ်ကုန်ဆုံးသည့်အခါ စတုတ္ထတဆယ့် ငါးနှစ်အတွက် အဆိုပါနည်းဥပဒေ ၂၄–အရ စည်းကြပ်သောသုံးလပတ်မြေငှားခကိုလည်းကောင်း အငှားစာချုပ်ရသူက အငှားချထားသူအား ပေးဆောင်ရန်။ အကယ်၍ အထက်ပါနည်းလမ်းအတိုင်း မြေငှားခကိုပြန်လည်စည်းကြပ်ခြင်းမပြုလျှင် အငှားစာချုပ်ရသူသည် ဤအပိုဒ်ခွဲတွင်ပြဋ္ဌာန်းထားသည့်နည်းလမ်းအတိုင်း မြေငှားခကိုပြောင်းလဲခြင်းမပြုမီ သတ်မှတ်ထားသည့် စည်းကြပ်ဆဲသုံးလပတ်မြေငှားခကို ဆက်လက်ပေး ဆောင်ရန်။

(ဃ) ဤစာချုပ်ပါအခြားပြဋ္ဌာန်းချက်များတွင် ဆန့်ကျင်လျက်မည်သို့ပင်ပါရှိစေကာမူ ဤစာချုပ် ချုပ်ဆိုသည့်နေ့မှစ၍ ပထမနှစ်ပေါင်းသုံးဆယ်အတွင်းသတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သောမြေငှားခကို ပြေလည်အောင် ပေး ဆောင်ခဲ့သောကြောင့် လည်းကောင်း၊ ပြုလုပ်ထားသည့်ပဋိညာဉ်ခံချက်များကို မပျက်မကွက်လိုက်နာဆောင်ရွက်ခဲ့သောကြောင့် လည်းကောင်း သတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သောသုံးလပတ် မြေငှားခဖြင့်နောက်ထပ် နှစ်ပေါင်း သုံးဆယ်အတွက် ဆက်လက်၍အဆိုပါမြေကွက်ကို ငှားရမ်း မြေငှားစာချုပ် အသစ် ချုပ်ဆိုရန် သဘောတူကြောင်း အဆိုပါ ပထမ နှစ်ပေါင်းသုံးဆယ်မပြည့်မီ အနည်းဆုံးခြောက်လကြိုတင်၍ အငှားရသူက အငှားချထားသူအား စာဖြင့် အကြောင်းကြား ရမည်။ အကြောင်းကြားစာနှင့်အတူ ပထမမြေငှားစာချုပ်ကိုပေးအပ်လျှင် ထိုအကြောင်းကြားစာရရှိသည့်နေ့မှ ခြောက်လအတွင်းနောင် နှစ်ပေါင်းသုံးဆယ်အတွက် ပထမမြေငှားစာချုပ်ပါ ပဋိညာဉ်ခံချက်များနှင့်ဖြစ်နိုင်သမျှ တူညီသည့် ပဋိညာဉ် ခံချက်များပါရှိသည့် မြေငှားစာချုပ် အသစ်ကို အငှားစာချုပ်ရသူ၏ စရိတ်ဖြင့် အငှားချထားသူကထုတ်ပေးရန်။ အကယ်၍ မြေငှားခကို သတ်မှတ်ခြင်းမရှိသေးလျှင် ပထမမြေငှားစာချုပ်အရ နောက်ဆုံးပေးဆောင်ခဲ့ရသော သုံးလပတ်မြေငှားခကို အငှားစာချုပ်ရသူကပေးဆောင်ရန်။

ဤစာချုပ်ပါစကားရပ်များကိုသိရှိနားလည်ကြပြီးဖြစ်သဖြင့်ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ပြနှင့် အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန ညွှန်ကြားရေးမှူးချုပ်၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်နှင့် ညွှန်ကြားရေးမှူးတို့ရှေ့တွင် ဦးစီးဌာနတံဆိပ်ကိုခပ်နှိပ်၍ အဆိုပါညွှန်ကြားရေးမှူးချုပ်နှင့်အဆိုပါ [illegible] သည် ဤစာချုပ်ကိုအထက်၌ဖော်ပြခဲ့သည့်နေ့တွင် လက်မှတ် ရေးထိုးကြကြောင်း။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေး ဦးစီးဌာန

မြို့ - [illegible]

တံဆိပ်ကို ညွှန်ကြားရေးမှူးချုပ် ______ တံဆိပ် ______

ညွှန်ကြားရေးမှူးချုပ်

ဒုတိယညွှန်ကြားရေးမှူးချုပ် ______ ______

ဒုတိယညွှန်ကြားရေးမှူးချုပ်

နှင့် ညွှန်ကြားရေးမှူး ______ တို့
ရှေ့မှောက်၌ ခပ်နှိပ်၍ အဆိုပါ
ညွှန်ကြားရေးမှူးချုပ်၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်နှင့်
ညွှန်ကြားရေးမှူးတို့လက်မှတ် ရေးထိုးသည်။

______
ညွှန်ကြားရေးမှူး

အသိသက်သေ။

ဒုတိယညွှန်ကြားရေးမှူး (မြေနှင့်အခွန်) ______ ______

အငှားစာချုပ်ရသူ [illegible] က
လက်မှတ်ရေးထိုးသည်။

______
အငှားစာချုပ်ရသူ

အသိသက်သေ။

၁။ MGG-050845 [illegible]

၂။ ______

အထက်တွင် ရည်ညွှန်းထားသည့် ဇယား

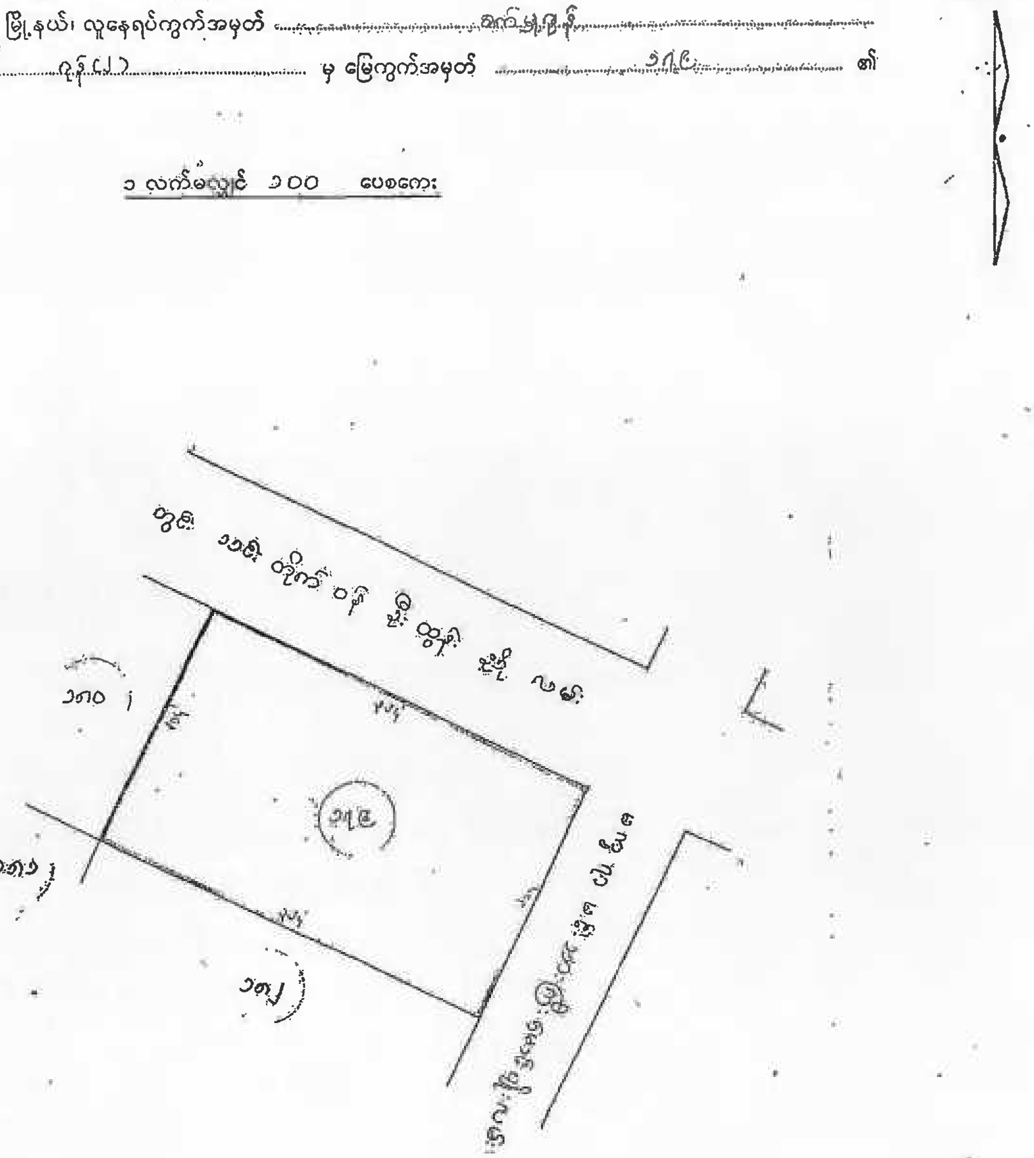
ခွင့်ပြုပြီးမြေပုံဖြစ်သော လူနေရပ်ကွက်အမှတ် [illegible]
မြေတိုင်းရပ်ကွက်အမှတ် ______
ရန်ကုန်မြို့ [illegible] မြို့နယ်။
အတွင်းရှိ ______ တန်းစား၊ မြေကွက်အမှတ် [illegible]
ဖြစ်သည်။ ပူး တွဲပါ မြေပုံ၌ မင်နီဖြင့် ပြထားသော အလျား ______ ပေ ၊ အနံ ______ ပေခန့်ရှိသော အလား အလာ
အရှေ့လားသော် [illegible]
အနောက်လားသော် [illegible]
တောင်လားသော် [illegible]
မြောက်လားသော် [illegible]
အတွင်းရှိ မြေအားလုံး ဧရိယာ [illegible] ဧက၊ (စတုရန်းပေ [illegible])

အိုးအိမ်
အကွက်စ် -

ရန်ကုန်မြို့တော်

.... မြို့နယ်၊ လူနေရပ်ကွက်အမှတ် ....
ကွက်အမှတ် .... မှ မြေကွက်အမှတ် .... ၏

၁ လက်မလျှင် ၁၀၀ ပေစကေး



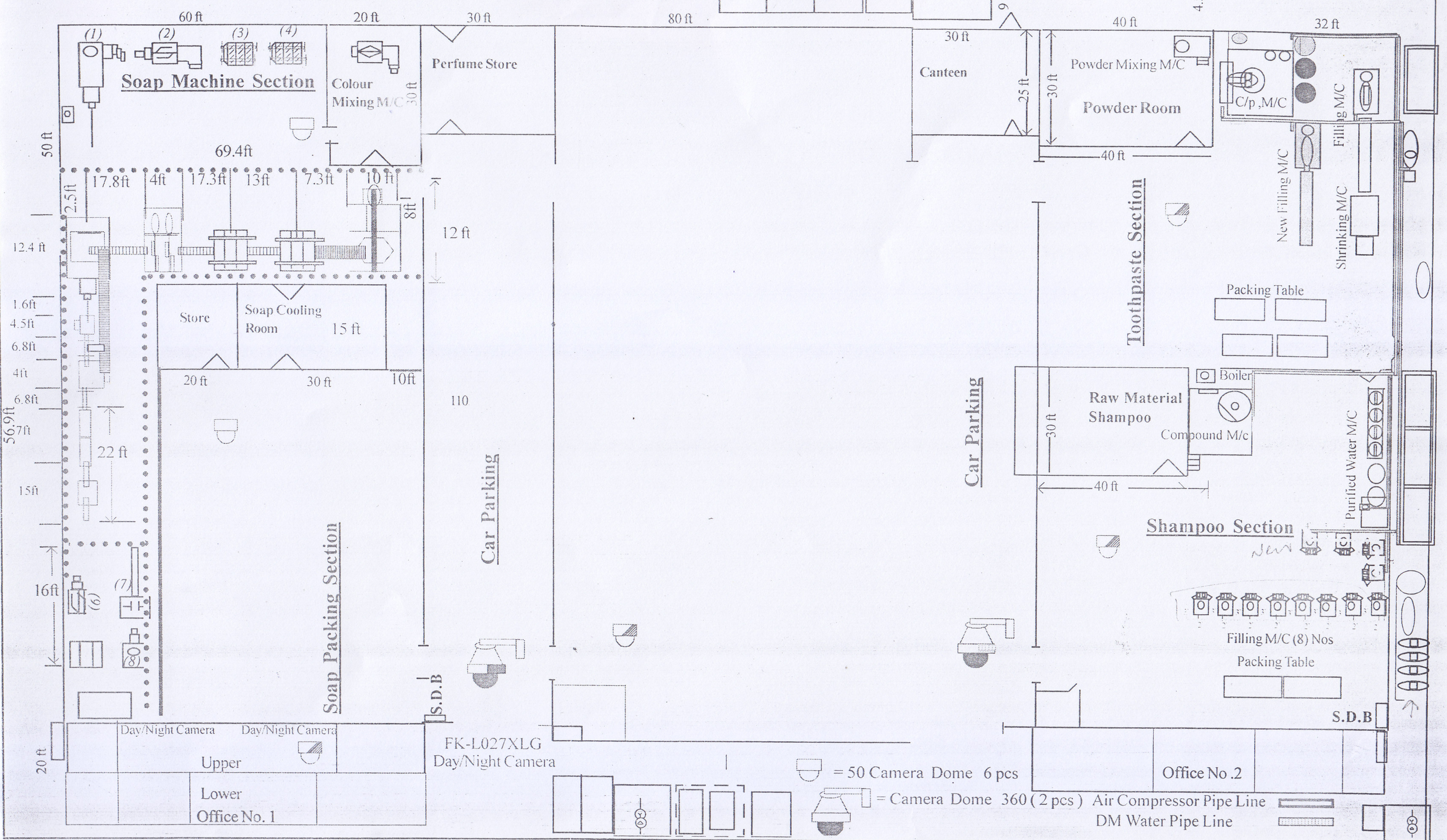
ရည်ညွှန်းချက်

.... ဧရိယာ

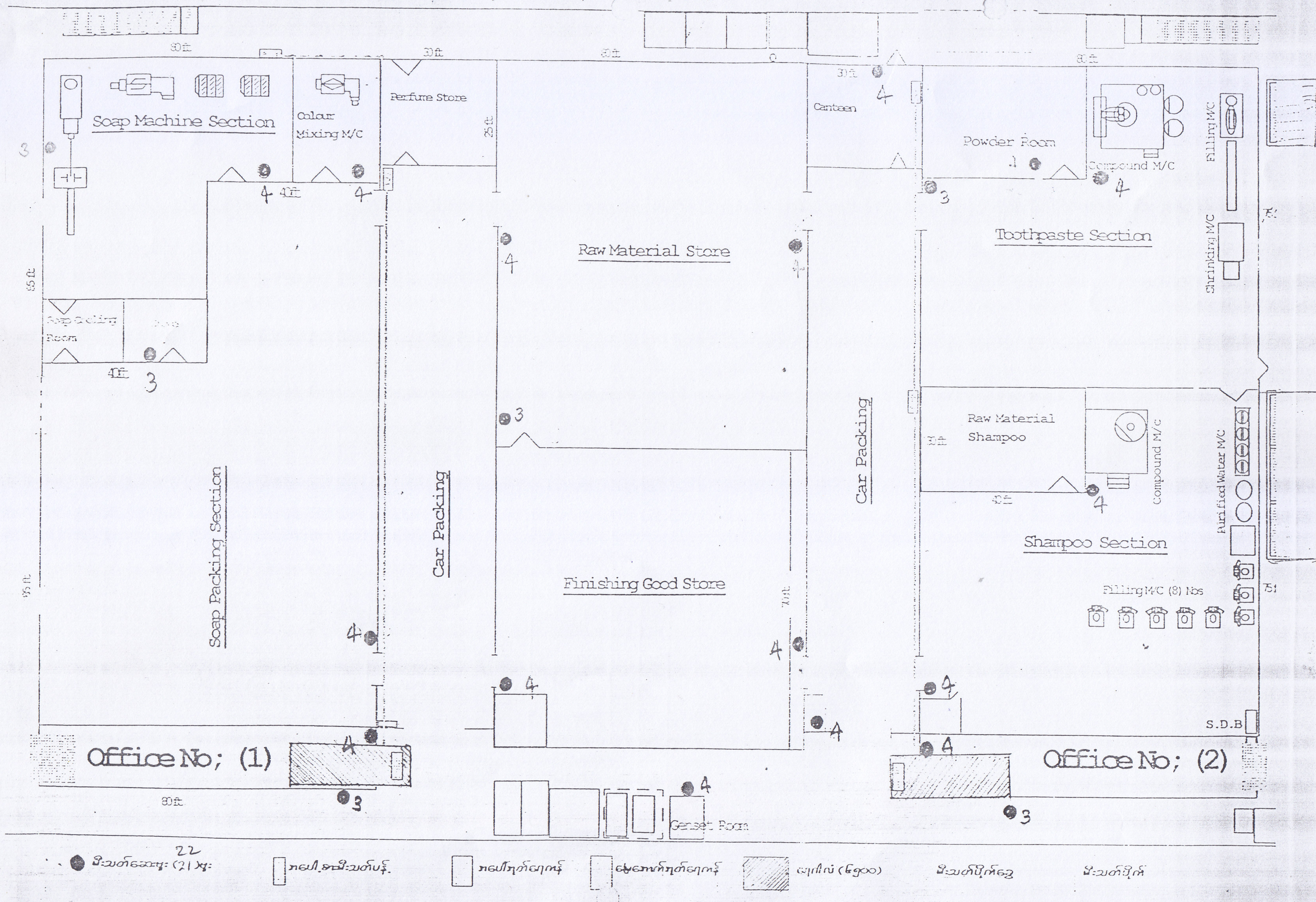
စတုရန်းပေ ....

ဧက ....

BEAUTY PALACE CO LTD LAY OUT PLAN



Beauty Palace Co.,Ltd. Site Plan



REPUBLIC OF THE UNION OF MYANMAR
REVENUE STAMP KS. 600/- + KS. 600/-

AGREEMENT FOR LEASE OF FACTORY WAREHOUSE ON YEARLY BASIS AND ADVANCE PAYMENT

Date : (18th) December 2013

OWNER **:** **U MYO AUNG**

Sd/ - x x x 12/ Ah La Na (Naing) 035844

No. (23), Sinhla Street, Ahlone Township, Yangon

LESSEE **:** **BEAUTY PALACE CO., LTD**

Sd/ - x x x No. (39), Shwe Taung Tan Street, Lanmadaw Township, Yangon

REMARK **:** For the purpose of Agreement for Lease of Factory Warehouse on Yearly Basis, the expression the Owner and the Lessee shall mean and include themselves and their legal heirs, successors, representatives, administrators and receivers.

LOCATION **:** Hlaingtharyar Industrial Zone (2), U Tun Nyo Street, No. (179), about 1.6 acre (2) Warehouses (80' x 170'), and (1) Warehouse (80' x 160') including 315 KVA (2) Nos., Phone No. 684509 & 614611.

Under Agreement for Lease of Factory Building, the Lessee paid Ks. (640) lakhs (Kyats six hundred and forty lakhs only) as advance money on this execution date (18-12-2013) and the Owner acknowledged the receipt. KS. (1000) lakhs (Kyats one thousand lakhs only) shall be paid on (30-6-2014), Ks. (1000) lakhs (Kyats one thousand lakhs only) on (30-6-2015) and Ks. (1040) lakhs (Kyats one thousand and forty lakhs only) on (1-8-2016).

The Owner and the Lessee covenant to the following conditions:-

1. The Owner is absolute sole owner and agreed to make lease for (2) years and 8 months with coordination.
2. First year term of lease is (1-8-2014) to (31-7-2015) = (110 x 12 = 1320 lakhs)

   Second year term of lease is (1-8-2015) to (31-7-2015) = (110 x 12= 1320 lakhs),

   Third year term of lease is (1-8-2016) to (31-3-2017) = (130 x 8= 1040 lakhs), respectively,
3. If the Lessee intends to lease in continuation after expiry of leased period, the Lessor agrees that he/she will lease out the property for (4) months at the rental rate of Ks (135) Lakhs per month.

4. To make discussion in advance for continuation (or) discontinuation of lease for coming years within one month before expiry.

5. The Lessee agrees that annual rent shall be paid prior to (1) month before end of one year.

6. The Owner agrees that all benefits of the lease Agreement may be transferred by the Lessee to any other company including a company to be incorporated by the Lessee and United Indochina Holdings Private Limited, through a sub-lease, novation or other similar manner.

7. Return the warehouse as to the original condition on expiry of lease.

8. The Lessee shall not mortgage to any person.

9. Liable to make repairing and renovation of leased warehouses with the consent of the Owner without causing defect to the strength of original structure.

10. The Lessee shall occupy by Gust Report only

11. The Lessee undertakes not to carry out anything against the law in the premises leased. If the leased premise is used against the Law, the Owner shall reserve right to terminate the lease and the lessee shall settle the same bearing cost without causing any damage to the Owner and the warehouse.

12. If caused damage including fire within factory due to negligence of the Lessee, the Lessee shall undertake and compensate.

13. If transformer caused fire for overload, it shall be compensated and the Lessee shall undertake to settle if fined by Myanma Electrical Power Enterprise due to misuse of electrical power.

14. The Lessee shall settle taxes for factory running including meter charges, telephone bills, water tax, development tax & income tax and the Owner shall pay land tax and maintenance charges paying originally.

15. If the Lessee does not remove its properties in a certain period after expiry of term of lease, the said properties will be noted as the properties disposed..

Both parties, having read over and understood the facts mentioned above, signed in the presence of the following witnesses.

OWNER	LESSEE
Sd/ - xxx	Sd/ - xxx
U Myo Aung	**BEAUTY PALACE CO., LTD**
12/Ah La Na (Naing) 035844	No. (39), Shwe Taung Tan Street,
No (23), Sinhla Street, Ahlone Township, Yangon.	Lanmadaw Township, Yangon

WITNESSES

1.	Sd/ - x x x	2.	Sd/ - x x x
Name	San San Myo Aung	Name	Daw Khin Thandar Soe
C.S.C	12/Ah La Na (Naing) 039834	C.S.C	13/Tha Wa La (N)
Add:	23, Sinhla Street, Ahlone	Add:	39, Shwe Taung Tan Street, Lanmadaw

လှိုင်သာယာစက်မှုမြို့ စီမံခန့်ခွဲရေးကော်မတီ

အမှတ်(၁)၊ ကနောင်မင်းသားကြီးလမ်း၊ စက်မှုဇုန် (၁)၊ လှိုင်သာယာစက်မှုမြို့၊

ဖုန်း-၆၈၅၅၀၁၊၆၈၅၅၀၂၊၆၈၅၅၀၃၊ Fax-685506(Email-office 123467@gmil.com)

BEAUTY PALACE CO., LTD. No. Date.

စာအမှတ်၊ ။ လသယ/စမမ/ထခ/၂၀၁၄ (၂၀၂)

ရက်စွဲ ။ ။၂၀၁၄ ခုနှစ် ၊စက်တင်ဘာလ (၁၂) ရက်

သို့

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

နေပြည်တော်

အကြောင်းအရာ။ ။ကန့်ကွက်ရန်မရှိကြောင်း ထောက်ခံချက်တောင်းခံခြင်းကိစ္စ။

ရည်ညွှန်းချက် ။ ။Beauty Palace Co.,Ltd ၏ (၁၁. ၉ . ၂၀၁၄) ရက်စွဲပါ တင်ပြစာ။

အထက်ရည်ညွှန်းချက်ပါစာအရ လှိုင်သာယာစက်မှုမြို့ ၊စက်မှုဇုန်အပိုင်း (၂) ၊ဦးထွန်းညိုလမ်း ၊ မြေကွက်အမှတ် (၁၇၉)တွင် တည်ရှိသော Beauty Palace Co.,Ltd သည် စင်္ကာပူနိုင်ငံမှ United IndoChina Holdings Private Limited တို့အကျိုးတူပူးပေါင်းဆောင်ရွက်ခွင့်ကို MIC သို့တင်ပြတောင်းခံလိုပါသဖြင့် စီမံခန့်ခွဲရေးကော်မတီ၏ ကန့်ကွက်ရန်မရှိကြောင်း ထောက်ခံချက် တောင်းခံလာပါ သဖြင့် လိုအပ်သလိုဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အောက်ပါစစ်ဆေးချက်များဖြင့် တင်ပြအပ်ပါသည်။

၁။ ၎င်းမြေကွက်၏ မြေအမည်ပေါက်မှာ ဦးမျိုးအောင်+၁ ဖြစ်ပါသည်။

၂။ တင်ပြချက်ပါ နှစ်ချုပ်ဖြင့် စက်ရုံဂိုဒေါင်ငှားရမ်းခြင်းနှင့်စရံပေးသဘောတူစာချုပ်အရ ၎င်းမြေကွက်အား Beauty Palace Co.,Ltd သည် ဦးမျိုးအောင် ထံမှ ငှားရမ်းထားကြောင်း သိရှိရပါသည်။

၃။ ၎င်းမြေကွက်ပေါ်တွင် စက်ရုံတည်ရှိပြီး လုပ်ငန်းလုပ်ကိုင်လျက်ရှိကြောင်း တွေ့ရှိရပါသည်။

၄။ သိရှိနိုင်ပါရန်နှင့် လိုအပ်သလို ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)

(ခင်မောင်ဦး ၊အထွေထွေအတွင်းရေးမှူး)

မိတ္တူကို-

- ရုံးလက်ခံ

BEAUTY PALACE CO., LTD.

BEAUTY PALACE

Head Office : No.39, Shwe Taung Dan Street, Lanmadaw Township, Yangon, Myanmar.
Tel / Fax : (951) 224646, 226267, 225733, 226353, 228284
E-mail : phoenix@yangon.net.mm

စာအမှတ်၊ ၃၈၀ / BP / HR / 05

ရက် စွဲ၊ ၂၀၁၄ ခုနှစ်၊စက်တင်ဘာလ၁၁ရက်

သို့

ဥက္ကဋ္ဌ
စီမံခန့်ခွဲရေးကော်မတီ
လှိုင်သာယာစက်မှုမြို့

အကြောင်းအရာ ။ ထောက်ခံချက်ပေးပါရန် တင်ပြခြင်း

၁။ Beauty Palace Co.,Ltd သည် လှိုင်သာယာမြို့နယ်၊ စက်မှုဇုန်(၂)၊ ဦးထွန်းညိုလမ်း၊ အမှတ်(၁၇၉)တွင် လူသုံးကုန်ပစ္စည်းများ(ဆပ်ပြာ၊ သွားတိုက်ဆေး၊ ခေါင်းလျှော်ရည်)တို့ကို ထုတ်လုပ်ပြီး ပြည်တွင်းဈေးကွက်တွင် ဖြန့်ဖြူးရောင်းချလျက်ရှိပါသည်။

၂။ မိမိတို့ကုမ္ပဏီအနေဖြင့် ဈေးကွက်စီးပွားရေးစနစ်အရ Asean နိုင်ငံများနှင့် ရင်ဘောင်တန်းပြီး ထုတ်ကုန်ပစ္စည်းများကိုလည်း အရည်အသွေးမြင့်တင် ထုတ်လုပ်ဖြန့်ဖြူးနိုင်ရေးအတွက် စင်္ကာပူနိုင်ငံမှ United Indochina Holdings Private Limited မှ တည်ထောင်သော ကုမ္ပဏီဖြင့် အကျိုးတူပူးပေါင်းဆောင်ရွက်သွားမည် ဖြစ်ပါသည်။

၃။ မိမိတို့၏စက်ရုံမှာ မူလပိုင်ရှင်ဦးမျိုးအောင်ထံမှ ၁.၈.၂၀၁၆ နေ့အထိ စာချုပ်စာတမ်းဖြင့် ချုပ်ဆိုငှားရမ်းလုပ်ကိုင်နေခြင်း ဖြစ်ပါသည်။ ယင်းစာချုပ်တွင်လည်း မူလပိုင်ရှင်ဦးမျိုးအောင်မှ United Indochina Holdings Private Limited မှ တည်ထောင်သောကုမ္ပဏီ (United Beauty Palace Myanmar Co.,Ltd) သို့ အခွင့်အရေးအကျိုးအမြတ်များလွှဲပြောင်းခြင်း၊ တစ်ဆင့်ငှားရမ်းခြင်းအပါအဝင် အငှားစာချုပ်နှင့် ၎င်းနှင့်ပတ်သက်သော အကျိုးအမြတ်အားလုံးအား အခြားကုမ္ပဏီသို့ လွှဲပြောင်းပေးခြင်းကို သဘောတူကြောင်း ဖော်ပြချုပ်ဆိုထားရှိပြီး ဖြစ်ပါသည်။

၄။ သို့ဖြစ်ရာ မိမိတို့ကုမ္ပဏီနှင့် စင်္ကာပူနိုင်ငံမှ United Indochina Holdings Private Limited တို့ အကျိုးတူပူးပေါင်းဆောင်ရွက်ခွင့်ကို MIC သို့တင်ပြတောင်းခံရာတွင် လိုအပ်နေသော လှိုင်သာယာစက်မှုမြို့၊ စီမံခန့်ခွဲရေးကော်မတီမှ ကန့်ကွက်ရန်မရှိကြောင်း ထောက်ခံချက်ပေးပါရန် အောက်ပါစာရွက်စာတမ်းမိတ္တူများ ပူးတွဲတင်ပြတောင်းခံအပ်ပါသည်–

(က) ကုမ္ပဏီလိုင်စင်မိတ္တူ
(ခ) စည်ပင်လိုင်စင်မိတ္တူ (၃)စောင်
(ဂ) စက်မှုကြီးကြပ်လိုင်စင်မိတ္တူ (၃)စောင်
(ဃ) Form VI , XXVI
(င) မြေငှားစာချုပ် (ထပ်ဆင့်ငှားရမ်းလွှဲပြောင်းခွင့်)
(စ) မြေဂရန်မိတ္တူ

မန်နေဂျင်းဒါရိုက်တာ

မိတ္တူကို

ရုံးလက်ခံ

Factory/ Sale Dept. : No. 179, U Tun Nyo Street, Industrial Zone (2), Hlaing Tharyar Township, Yangon.
Tel/Fax : (951) 684509, 684611, 682531, 683417

DATED THIS ________ DAY OF _________________ 2014

U MYO AUNG

and

U WIN SHEIN

as Lessor

AND

UNITED BEAUTY PALACE MYANMAR CO., LTD.
as Lessee

LEASE AGREEMENT
179 U Htun Nyo Road
HlaingTharYar Industrial Zone (2)
Yangon, Myanmar

LEASE AGREEMENT

THIS LEASE AGREEMENT is made on the ______ day of ____________________ 2014

BETWEEN

(1) **U MYO AUNG**, (NRC No. 12/AhLaNa (Naing) 035844) a citizen of the Republic of the Union of Myanmar with a principle place of residence at No. 23, Sinhla Street, Ahlone Township, Yangon, Myanmar;

(2) **U WIN SHEIN**, (NRC No. [•]) a citizen of the Republic of the Union of Myanmar with a principle place of residence at [•];

("**Lessor**")

AND

(3) **UNITED BEAUTY PALACE MYANMAR CO., LTD.**, a company incorporated under the laws of Myanmar and having its registered address at No.179, U Tun Nyo Street, Industrial Zone (2), Hlaingtharyar Township, Yangon, Myanmar.

("**Lessee**")

(each, a "**Party**" and collectively, the "**Parties**").

WHEREAS:

A. The Lessor is presently the grant holder of the land situated at 179 U Htun Nyo Road, HlaingTharYar Industrial Zone (2), Yangon Region, Myanmar ("**Land**"). The grant interest of the Lessor is more particularly described in the land grant, a copy of which is attached hereto as Appendix 1 ("**Land Grant**"); and, further, the Land is more particularly demarcated in the site map attached hereto as Appendix 2.

B. It is envisaged that the Land shall be used by the Lessee for the purposes of the operation of a manufacturing plant, warehouse, and other ancillary operations in relation to the Business (as hereinafter defined). For the foregoing purposes, the Lessor agrees to lease the Land to the Lessee on the terms of this Agreement.

NOW IT IS HEREBY AGREED as follows:

Clause 1: **Definitions and Interpretation**

(1) In this Agreement, and in addition to any other terms defined separately elsewhere in this Agreement, the following expressions shall have the following meanings, unless otherwise provided or the context otherwise requires:

"**Agreement**" means this Lease Agreement as may from time to time be amended, modified or supplemented, and any document which is supplemental hereto or which is expressed to be collateral herewith or which is entered into, pursuant to or in accordance with the terms hereof.

"**Applicable Laws**" means the applicable laws, statutes, rules, regulations and by-laws for the time being having force and effect, including all notifications, orders, directive, procedures and policies of any government department, authority or ministry (including any Relevant Authorities/Persons (as hereinafter defined)).

"**Business**" means the business of manufacturing, production, sale and distribution of personal care and hygiene products and marketing, sale and distribution of pharmaceutical products, the provision of any relevant services in relation to the foregoing, and all other activities that are ancillary or incidental to the foregoing.

"**Commencement Date**" has the meaning given to it in Clause 2(3).

"**Consent**" includes an approval, authorization (public and private), concession, exemption, filing, grant, license, notarization, order, permission, permit, recording or registration, or the fulfilment of the procedures and requirements in relation thereto, whether required from or by any governmental authority or any other body or person, including any Relevant Authorities/Persons (as hereinafter defined).

"**CRO**" means the Companies Registration Office of Myanmar.

"**Encumbrance**" includes any interest or equity of any person (including any right to acquire, option or right of first refusal), or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

"**Execution Date**" has the meaning given to it in Clause 2(1).

"**Force Majeure**" means acts or circumstances beyond the reasonable control of a Party, including but not limited to war; rebellion; insurrection; riots; civil disturbances or unrest; hostilities, war or insurgency; acts of terrorism; acts of governments (including, without limitation, adverse changes in legislation, policies and practices); blockade; sabotage; strike; lockout; labor disputes; disease and epidemics; earthquake; storm, flood or other adverse weather conditions; natural phenomena or calamities; explosion; fire; accidents; or acts of God or any public enemy.

"**Force Majeure Event**" means an event or incident, or a series of related events or incidents, which results from or is attributable to Force Majeure.

"**Land Grant**" has the meaning given to it in Recital A.

"**Land Grant Payments**" has the meaning given to it in Clause 7(2)(a).

"**Land**" has the meaning given to it in Recital A.

"**Losses**" means all damages, losses, liabilities, costs (including legal costs and experts' and consultants' fees on a full indemnity basis), charges, expenses, actions, claims, demands and proceedings (whether present or future, actual or contingent).

"**MIC**" means the Myanmar Investment Commission of Myanmar.

"**Myanmar**" means the Republic of the Union of Myanmar.

"**Relevant Authorities/Persons**" means the relevant authority or authorities or ministry or ministries (or other instrumentalities or agencies) in Myanmar in charge of and/or having regulatory authority over the Parties, the Land, the Land Grant and/or the Business, including, where appropriate, the MIC and the CRO.

"**Relevant Term**" means the relevant portion of the Term as set forth in Clause 5(1), (2), (3) or (4), as the case may be.

"**Relevant Rent**" means the relevant portion of the Rent payable in the aggregate for the Relevant Term.

"**Rent**" has the meaning given to it in Clause 5(1).

"**SIAC**" means the Singapore International Arbitration Centre.

"**Lease**" means the lease granted under this Agreement.

"**Term**" has the meaning given to it in Clause 2(2).

"**Utilities**" has the meaning given to it in Clause 7(1)(d).

(2) Except where the context otherwise requires, words denoting the singular include the plural and vice versa. Words denoting any gender include all genders, and words denoting persons include firms and corporations and vice versa.

(3) References to "**Recitals**", "**Clauses**" or "**Appendices**" are references to the recitals, clauses and appendices of this Agreement.

(4) The headings to the clauses or appendices are for convenience of reference only and shall not affect the construction of this Agreement.

(5) The words "written" or "in writing" includes any means of visible reproduction.

Clause 2: Effective Date and Term

(1) Subject to the Condition (as hereinafter defined) having been fulfilled, the effective date of this Agreement shall be the date of execution of this Agreement ("**Execution Date**").

(2) The initial term of the Lease shall be [two (2) years and eight (8) months, as counted from the Commencement Date (as hereinafter defined) to 31 March 2017] ("**Initial Term**"), provided that with the approval of the MIC, and subject to the terms of the Land Grant and Applicable Laws, the Lessee shall have the right (but not the obligation) to extend or renew the Lease of the Land ("**Option to Renew**") for another four (4) months (as counted from 1 April 2017, or up to 31 July 2017) ("**Renewed Term**") on the same terms and conditions as set forth herein, save that the revised rent shall be as set forth in Clause 5(4) below ("**Term**"). The reference to the Term shall include the Initial Term and, where the Option to Renew has been exercised by the Lessee, the Renewed Term (or such portion of the Renewed Term as may be applicable).

(3) The Term shall commence within [*] days from the Execution Date ("**Commencement Date**").

Clause 3: Lease

Subject to the provisions of this Agreement and to the Parties having obtained the approval of the MIC and any other relevant Consent(s) in respect of this Agreement ("**Condition**"), the Lessor hereby leases the Land to the Lessee, and the Lessee hereby leases the Land from the Lessor, for the Term.

Clause 4: Land Grant

(1) The Parties acknowledge that the rights of the Lessor to lease the Land to the Lessee arise out of and are subject to the Lessor's rights, obligations and interests pursuant to the Land Grant, a copy of which is attached hereto as Appendix 1.

(2) The Lessor undertakes that it shall, at its sole cost and expense, take all reasonable actions and steps, including procuring the timely payment of any Land Grant Payments, renewal or extension fees, and/or other similar fees, to the Relevant Authorities/Persons, necessary to maintain the validity of and procure any renewal or extension of the Land Grant to the extent permitted by Applicable Laws.

Clause 5: <u>**Rent**</u>

The rent for the Land during the Term ("**Rent**") shall be payable by the Lessee to the Lessor as follows:

(1) for the first [*] months of the Initial Term (*i.e.*, from the Commencement Date up to and including 31 July 2015), the prorated amount based on the aggregate annual rent of Kyats 132,000,000, to be paid on the Execution Date (or such other later date as may be agreed by the Parties taking into account the Land Grant);

(2) for the next year of the Initial Term (*i.e.*, from 1 August 2015 up to and including 31 July 2016), the aggregate annual rent of Kyats 132,000,000, to be paid on 30 June 2015 (or such other later date as may be agreed by the Parties taking into account the Land Grant);

(3) for the last eight (8) months of the Initial Term (*i.e.*, from 1 August 2016 up to and including 31 March 2017), the aggregate rent of Kyats 104,000,000 for the said eight (8)-month period, to be paid on 1 August 2016 (or such other later date as may be agreed by the Parties taking into account the Land Grant); and

(4) if applicable, for the Renewed Term (*i.e.*, from 1 April 2017 up to 31 July 2017), the monthly rent of Kyats 13,500,000 multiplied by the number of months comprising the Renewed Term or relevant portion thereof, to be paid on [1 April 2017].

Clause 6: <u>**Representations and Warranties**</u>

(1) General Mutual Warranties

Each Party represents and warrants to the other Party that:

(a) it is duly incorporated under the laws of its jurisdiction;

(b) it has the power and capacity to enter into and to exercise its rights and to perform its obligations under this Agreement;

(c) it has taken all necessary actions to authorise the execution of and the performance of its obligations under this Agreement;

(d) all Consents of all Relevant Authorities/Persons required by it with respect to this Agreement have been obtained or made, are valid and subsisting, and will not be contravened by the execution or performance of this Agreement;

(e) the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable;

(f) neither the execution nor performance of this Agreement will contravene any provision of:

(i) any existing Applicable Law, treaty or regulation;

(ii) its articles of association; or

(iii) any obligation (contractual or otherwise) which is binding upon it, or upon any of its assets;

(g) no litigation, arbitration or administrative proceeding is current or pending or, so far as it is aware, threatened: (i) to restrain its entry into and/or performance or enforcement of or compliance with its obligations under this Agreement; or (ii) which has or could

have a material adverse effect on this Agreement, the Land Grant (in relation to the Lessor only), or the Land or any part thereof; and

(h) no steps have been taken by it nor have any legal proceedings been started or threatened for its insolvency or for the appointment of a receiver, trustee or similar officer of any of its assets.

(2) Lessor's Warranties

(a) The Lessor represents, warrants and undertakes to the Lessee the terms set out in this Clause 6(2) (in addition to the Lessor's other representations, warranties and undertakings elsewhere in this Agreement), and the Lessor acknowledges that the Lessee has entered into this Agreement in reliance upon the said representations, warranties and undertakings of the Lessor.

(b) Each of the representations, warranties and undertakings of the Lessor in this Clause 6(2) and elsewhere in this Agreement shall be true and correct in all respects as at the date of this Agreement and at all times during the Term as if repeated at that time with reference to the facts and circumstances then existing.

(c) Validity and Enforceability:

(i) All Consents of all Relevant Authorities/Persons with respect to this Agreement have been obtained or made, are valid and subsisting, and will not be contravened by the execution or performance of this Agreement.

(ii) This Agreement and the obligations expressed to be assumed by the Lessor under this Agreement are legal, binding, valid, effective and enforceable in accordance with their terms and will confer on the Lessee all rights and interests that are expressed to be conferred herein, in accordance with all Applicable Laws.

(iii) Neither the execution nor performance of this Agreement will contravene any provision of any Applicable Laws, or the terms and conditions of the Land Grant.

(iv) No adverse actions or claims shall be made by any Relevant Authority/Person in relation to the rights and interests of the Lessee to use, occupy or exploit the Land on an exclusive and uninterrupted basis for purposes of the Business as a result of any deficiency in any rights or interests of the Lessee in and to the Land pursuant to this Agreement or otherwise.

(v) The Land may be properly and lawfully leased to the Lessee pursuant to the terms and conditions as forth in this Agreement under all Applicable Laws and the Land Grant, and are capable of being the subject matter of a lease in accordance with this Agreement.

(d) Land Grant:

(i) All documents evidencing the Land Grant, the rights and interests of the Lessor in and to the Land, and all other material documents and information relating to the Lessor's rights therein have been provided to the Lessee prior to the date hereof.

(ii) The Lessor is the sole and exclusive legal and beneficial grantee in respect of the Land pursuant to the Land Grant, and the Lessor has the legal, valid and enforceable rights pursuant to the Land Grant to exclusively occupy and use the Land for the purposes for which it is currently being used and/or to confer rights on the Lessee to exclusively occupy and use the Land for the

purposes of the Business under all Applicable Laws, and, further, the Lessor has all legal and beneficial rights to lease to the Lessee the Land upon the terms and conditions of this Agreement under all Applicable Laws. The Land Grant is duly and validly granted, and the Land Grant shall remain in full force and effect throughout the Term.

(iii) The copy of the Land Grant attached hereto as Appendix 1 is true, complete and accurate in all respects. The Land Grant is duly stamped and shall be and remain valid and subsisting throughout the Term and:

(1) the Lessor shall at all times from the date of the Land Grant comply with all the terms and conditions of the Land Grant which are on its part to be observed or performed;

(2) from the date of the Land Grant, there shall at all times be no breach of any of the terms and conditions of the Land Grant which are on the Lessor's part to be observed or performed; and

(3) there is and shall be no actual, pending or threatened action, dispute, claim or demand against the Lessor under or in respect of the Land Grant or in respect of or affecting the Land (whether or not the same could give rise to any costs, liabilities or other obligations binding on the Lessee), nor are there any circumstances (that the Lessor is aware or ought to reasonably be aware of) including the entry into and performance of this Agreement, which could give rise to any action, dispute, claim or demand against the Lessor or any other person under or in respect of the Land Grant or in respect of or affecting the Land.

(iv) The Lessor has not received any claim from any person alleging any right of adverse possession with respect to the Land, nor has the Lessor received any notice of acquisition or intended acquisition of the Land from any Relevant Authority/Person, in whole or in part, and the Lessor is not aware of or ought reasonably to be aware of any circumstances which could give rise to any such claim or acquisition.

(v) The Lessor has good and valid right, interest and/or title in and to the Land, and the Lessor is and shall not be prohibited or restricted from granting rights to the Lessee under the terms and conditions of the Land Grant and under any Applicable Laws, in the manner and for the purposes contemplated by this Agreement.

(vi) The Land is free from any and all Encumbrances, and the Lessor is extending the lease under this Agreement to the Lessee free from any and all Encumbrances, and the Lessor shall not create or allow or permit to arise any Encumbrance over the Land and/or its own leasehold interest in the Land or any part thereof without the prior written consent of the Lessee.

(vii) The Lessor is in exclusive and unfettered possession, control, occupation and use of all the Land, and no other person is in possession, control, occupation or use of any of the Land, or entitled to possess, control, occupy or use any of the Land, and pursuant to this Agreement, the Lessee will be conferred exclusive and unfettered possession, control, occupation and use of all of the Land.

(viii) The Lessor has not granted any rights to possess, control, occupy or use any of the Land (whether granted in writing, orally or in any other manner) in favour of third parties. All users and occupiers previously located on the Land (if any) have been lawfully resettled and the appropriate compensation has been fully paid and discharged by the Lessor.

(ix) Neither the Lessor nor any of its predecessors-in-interest has issued any power of attorney to any person to deal with any rights or interests in and to the Land, which power of attorney remains outstanding.

(e) Buildings and the Land:

(i) All buildings, structures and fixtures on the Land are the absolute property of the Lessor free from any Encumbrances.

(ii) To the best of the knowledge and belief of the Lessor, there are no structural or latent defects affecting any of the buildings, structures or fixtures on the Land. There is no other material defect, whether latent, inherent or otherwise, in the construction or condition of any of the buildings, structures or other fixtures on the Land.

(iii) The development, construction and fitting-out of the buildings, structures and fixtures on the Land and all additions and alterations made thereto from time to time fully comply with all Applicable Laws and, where applicable, the Land Grant, and all relevant Consents of the Relevant Authorities/Persons, if required, have been obtained for the development, construction and fitting-out of the buildings, structures and fixtures on the Land and all additions and alterations made thereto from time to time, which Consents shall remain in full force and effect throughout the Term.

(iv) No deleterious building material or method of development or construction not in accordance with applicable accepted good building practice in Myanmar has been used in the development or construction, alteration or repair of any of the buildings, structures or fixtures on the Land.

(v) The Lessor has not received any adverse surveyors', engineers' or other professional report in respect of any of the buildings, structures or fixtures on the Land.

(vi) The Land and all buildings, structures and fixtures thereon are in good and substantial repair (fair wear and tear excepted) and fit for the purposes for which they are presently used, and for occupation and use in connection with the Business, and no material capital expenditure or other material expenditure will be required or will reasonably be expected to be required in respect of the Land or any of the buildings, structures or fixtures within the period of [two (2)] years from the commencement of the Term, except for any planned improvement works agreed upon by the Lessee and the Lessor prior to the date of this Agreement.

(vii) No notice, order or direction has been issued by any Relevant Authority/Person under any Applicable Laws or the Land Grant, that is still outstanding requiring any person to perform building works or rectification works or cease or demolish any works in respect of the Land, and the Lessor is not aware of or ought reasonably to be aware of any circumstances whereby such notice, order or direction may be issued.

(viii) The Land is not located in any area or subject to circumstances particularly susceptible to flooding.

(ix) None of the Land is affected by past or present mining activity, and in so far as the Lessor is aware, there are no such plans by any person or any Relevant Authority/Person.

(f) Legal Matters:

(i) The use of the Land for the Business is in compliance with approved use, zoning and requirements under all Applicable Laws and the terms and conditions of the Land Grant.

(ii) All statutory and other Consents necessary for the use of the Land for the Business have been obtained and are valid and subsisting, and there are no circumstances that the Lessor is aware of or ought reasonably to be aware of that will prejudice the continuance or renewal of any such Consent.

(iii) There are no covenants, restrictions, burdens, stipulations, easements, conditions, outgoings, terms, overriding interests, rights or licenses affecting the Land which are of an unusual or onerous nature or which adversely affect its current use or which is likely to adversely affect the use of the Land for the Business.

(iv) Save to the extent required under Applicable Laws, there are no agreements, conditions or circumstances creating any easements, restrictions or other rights affecting the Land for the benefit of adjoining properties.

(v) No notice, order or direction has been issued by any Relevant Authority/Person under any Applicable Laws pertaining to health, safety, pollution or environment in connection with the Land, or to implement remedial, restoration or other works or measures or safeguards pertaining to such matters in respect of the Land (including in respect of the development, construction and fitting-out of the buildings, structures of fixtures on the Land) including that which could give rise to any costs, liabilities or other obligations binding on the Lessee, and there are no circumstances that the Lessor is aware of or ought reasonably to be aware of whereby such notice, order or direction may be issued.

(vi) There is no controlled waste, commercial waste, industrial waste, toxic or other deleterious, dangerous or hazardous substances that have been buried or disposed of at or discharged from the Land, and there is no assertion by any Relevant Authorities/Persons as to the existence of such matters as at the date of this Agreement.

(vii) Neither the Lessor nor its employees, officers, contractors and sub-contractors have breached their respective obligations under any Applicable Laws pertaining to health, safety, pollution or environmental maintenance, preservation and protection in connection with the Land (including in connection with the development, construction and fitting-out of the buildings, structures or fixtures on the Land).

(viii) The Land is not affected by any acquisition, nationalisation, confiscation or similar action by any Relevant Authority/Person, and/or notice or order of intended or actual acquisition, nationalization, confiscation or similar action by any Relevant Authority/Person, in whole or in part, and the Lessor has no reason to believe that any of the Land will or will likely be so affected.

(ix) There are no closing orders, demolition orders or clearance orders, enforcement notices or stop notices affecting the Land, and the Lessor has no reason to believe that any of the Land will or will likely to be so affected.

(g) Disputes:

Insofar as the Lessor is aware (having made due and careful enquiries where practicable and reasonable), there are no current, contingent or anticipated notices, actions, disputes, complaints, liabilities, claims or demands relating to or affecting the

Land or their possession, control, occupation or use, and the Lessor is not aware of any matter, event or circumstance having occurred which will or will likely result in any of the foregoing. Without prejudice to the foregoing, there have been no demonstrations, protests, commotions, riots or similar actions relating to any claims or demands for, or assertions of any entitlement or right to, any of the Land or compensation in respect of any of the Land.

(h) Access, Utilities and Outgoings:

(i) All means of access to the Land are over public roads which are maintainable at the public expense or over estate roads (leading directly onto public roads) which are owned or controlled by the Lessor either solely or in common with the other owners of the estate upon which the Land is situated and over which the Lessor has (and the Lessee shall have) unfettered rights of access.

(ii) The Lessor does not need to enter any adjoining land to gain access to the Land where this is necessary for access to the Land or to repair or maintain any building, structure, facilities and fixtures on or supplying Utilities (as hereinafter defined) and other services to the Land.

(iii) The Land is not subject to any outgoings except for taxes and assessments imposed by Applicable Laws on the owner or occupier of the Land and charges in respect of Utilities. All such outgoings which have accrued before the date of this Agreement have been paid in full by the Lessor. Further, full particulars of all outgoings which have previously been imposed or which will or is expected to arise or accrue at any time during the Term have been disclosed in writing to the Lessee on or before the date of this Agreement.

(3) The Lessor shall indemnify and keep the Lessee fully indemnified from and against any and all Losses which may be made or brought against the Lessee, or which the Lessee may suffer or incur if any of the Lessor's representations, warranties or undertakings contained in this Clause 6 and elsewhere in this Agreement is unfulfilled, untrue, incorrect or breached in any respect and/or otherwise by reason of any breach by the Lessor of any of its obligations set forth in this Agreement.

(4) During the Term, the Lessor hereby covenants with the Lessee to warrant and defend the Lessee's rights and interests in and to the Land as set forth in this Agreement and under Applicable Laws.

Clause 7: **Parties' Obligations**

(1) Lessee's Obligations

(a) The Lessee shall use the Land for the operation of a [•••manufacturing plant and warehouse] in relation to the Business.

(b) The Lessee shall, in using the Land, ensure that all activities and operations on the Land or any part thereof (including the buildings, structures and fixtures thereon and related facilities) are lawful business activities.

(c) The Lessee shall, insofar as it is aware of the terms of the Land Grant, not do anything or omit to do anything on the Land that would result in a breach by the Lessor of the terms of the Land Grant or which may result in the termination, cancellation or withdrawal of the Land Grant.

(d) The Lessee shall, on and from the Commencement Date, bear all costs in connection with the supply of water, electricity, telecommunications services and other utilities ("**Utilities**") to the Land.

(e) For the duration of the Term but subject to there having been no breach by the Lessor of its representations, warranties and undertakings set out in Clause 6 and elsewhere in this Agreement, the Lessee shall maintain and take due care of the Land and all of the buildings, structures and fixtures thereon as may be necessary to render the Land and all such buildings, structures and fixtures thereon fit for occupation and use in connection with the Business.

(f) For the duration of the Term and subject to compliance by the Lessor with Clause 6 and its other obligations under this Agreement, the Lessee shall bear and pay all taxes, assessments and outgoings that are imposed upon or in respect of the Land or part thereof during the Term.

(2) Lessor's Obligations

(a) The Lessor has paid and shall pay and settle in full by the relevant due date all rents, premiums, maintenance charges and other sums payable by the Lessor under the Land Grant ("**Land Grant Payments**"). The Lessor warrants, represents and undertakes that it has before the date of this Agreement disclosed in writing to the Lessee full particulars of all such Land Grant Payments.

(b) The Lessor shall not assign or transfer any of its rights or obligations under the Land Grant or this Agreement without the prior written consent of the Lessee.

(c) The Lessor shall immediately notify the Lessee of any breach or alleged breach of the terms of the Land Grant or of any circumstance that may result in the Land Grant being suspended, revoked or terminated.

(d) The Lessor shall immediately notify the Lessee of any claim from any person alleging any right of adverse possession with respect to the Land and notice of acquisition or intended acquisition of the Land from any Relevant Authority/Person, in whole or in part, and the Lessor shall, as may be required by the Lessee, provide the Lessee with full particulars thereof. In the event that the Lessor receives any proceeds in connection with an acquisition of the Land by any Relevant Authority/Person, the Lessor shall forthwith account for and pay all such proceeds received to the Lessee. Until such proceeds are paid to the Lessee, the Lessor shall procure that such proceeds are paid into a separate bank account in the Lessor's name, and the Lessor shall hold such proceeds on trust for the Lessee, and any interest accruing in the bank account shall vest in and belong to the Lessee. For the avoidance of doubt, this shall be the sole remedy of the Lessee against the Lessor in respect of any acquisition of the Land by a Relevant Authority/Person under this Clause 7(2)(d).

(e) The Lessor shall, upon written request of the Lessee, enforce promptly all its rights under the Land Grant to the extent that it adversely affects the Land or the rights of the Lessee under this Agreement, and any costs and expenses incurred by the Lessor in enforcing its rights and interests in and to the Land, or warranting or defending its rights and interests in and to the Land pursuant to Clause 6 above shall be the sole responsibility of the Lessor. The Lessor shall, in enforcing obligations as aforesaid, keep the Lessee informed with full details, and shall comply with all reasonable directions of the Lessee.

(f) The Lessor will not terminate or surrender or permit the termination or surrender or attempt to terminate or surrender the Land Grant prior to the expiry date of the Term, and shall do all acts and things necessary to ensure that the Land Grant remains in effect, is renewed and extended from time to time to the full extent permitted by Applicable Laws and that the rights of the Lessee under this Agreement shall remain in effect until the expiry date of the Term, and for purposes of the foregoing, the Lessor shall keep the Lessee informed with full particulars, and shall comply with all reasonable directions of the Lessee.

(g) The Lessor shall co-operate with and assist the Lessee to obtain all necessary Consents of any Relevant Authority/Person or third party as may be required by the Lessee from time to time in connection with this Agreement, the Land or any business or activity to be carried out by the Lessee on the Land.

(h) The Lessor shall not make or agree to any variation of the terms of the Land Grant without the prior written consent of the Lessee and shall take all actions and steps as may be required by the Lessee from time to time for any variation of such said terms.

(i) The Lessor shall give notice in writing to the Lessee of any official notification or other document received by the Lessor from any Relevant Authority/Person with respect to the Land or the use or occupation thereof, or which may otherwise affect the rights or obligations of the Lessee in respect of the Land or this Agreement.

(j) The Lessor shall promptly at its own costs and expense, undertake any and all works to rectify any breach of its warranties under Clause 6 and elsewhere in this Agreement. If any works aforesaid are carried out during the Term, the Lessor shall comply with the directions of the Lessee and shall take all necessary steps to minimize inconvenience to the Lessee, disruption to the business and activities of the Lessee, and interference with the access to and use of the Land by the Lessee and such of its officers, employees, and visitors.

Clause 8: **<u>Lessee's Rights</u>**

(1) The Lessee shall peaceably and quietly hold and enjoy possession of the Land during the Term without any interruption or disturbance by the Lessor or any person lawfully claiming under or in trust for the Lessor.

(2) The Lessee shall be permitted to use the Land for the Business.

(3) Subject to the terms and conditions of the Land Grant and to the Consents of all Relevant Authorities/Persons (if applicable), the Lessee shall be entitled in its absolute discretion at any time and from time to time during the Term to:

(a) assign or transfer any right or interest in and to the Land (or any part thereof) hereby created to any person; or

(b) create any Encumbrances over any of its rights and interests in and to the Land and/or the Lessee's Works and Materials (as hereinafter defined), in favour of any person.

(4) Subject to the terms and conditions of the Land Grant and all Applicable Laws, the Lessee shall be entitled in its absolute discretion at any time and from time to time during the Term, to carry out such works as it may determine from time to time ("**Works**") on the Land (or any part thereof, including any building, structure or fixture on the Land) to:

(a) renovate, reconstruct or rebuild any buildings on the Land or any part thereof; or

(b) alter the Land (or any part thereof) by the addition of anything thereto or the removal of anything therefrom;

provided always that the Works shall be carried out and completed by the Lessee who shall have sole discretion with respect to layout, design, specifications, colour scheme, materials and all other matters relating to the Works, and all costs pertaining to the Works including building, professional fees and other related expenses shall be borne by the Lessee. The Lessee shall, if necessary and applicable, prior to the commencement of the Works, obtain from each Relevant Authority/Person pursuant to the provisions of the Land Grant and/or any Applicable Laws, such approval as may be required in respect of the Works and comply with all the terms and conditions imposed by each Relevant Authority/Person in respect of the

Works. To enable the Lessee to implement the Works, the Lessor undertakes to co-operate with and assist the Lessee in the manner required by the Lessee and to comply with all requirements necessary for the smooth and speedy completion of the Works. The Lessee shall reimburse the Lessor's costs and expenses reasonably incurred in rendering such cooperation and assistance to the Lessee, provided such costs and expenses are approved by the Lessee prior to being incurred.

(5) All buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture and furnishings which are constructed or installed by the Lessee under the Works are regarded as "**Lessee's Works and Materials**" and may at any time be removed from the Land by the Lessee in its absolute discretion, without the prior consent of the Lessor, so long as such removal does not cause permanent material damage to the Land or the Lessee makes good any such damage. All Lessee's Works and Materials shall be and remain the property of the Lessee, provided that if the Lessee fails to remove the same from the Land on or before the expiry of the Term, the Lessor shall have the right to retain or dispose of or otherwise deal with such said Lessee's Works and Materials, without having to pay any compensation to the Lessee.

Clause 9: **<u>Mineral Resources and Treasures</u>**

Mineral resources, treasures, gems and other natural resources discovered unexpectedly from, in or under the Land during the Term, shall be the property of the Government of Myanmar.

Clause 10: **<u>Termination</u>**

(1) This Agreement shall remain in full force and effect as between the Parties for the duration of the Term, until the earlier of:

(a) the dissolution of the Lessee;

(b) the expiry of the Term;

(c) its termination by the Lessee by way of at least [three (3)] months' advance notice in writing served on the Lessor;

(d) its termination by the non-defaulting Party, upon any breach of a material term of this Agreement by the other Party ("**Defaulting Party**") which breach is not capable of being remedied; or

(e) its termination by the non-defaulting Party, upon any breach of any term of this Agreement where such breach is capable of being remedied, and the Defaulting Party fails to remedy the breach within [three (3)] months from the date of written notice by the non-defaulting Party requesting the Defaulting Party to remedy the breach.

[(2) Save as provided in Clause 10(1) or under any Applicable Laws, this Agreement shall not be terminated during the Term.]

(3) If this Agreement is for any reason terminated prior to the expiry of the Term, then the Lessor shall, upon such termination, refund to the Lessee the prorated amount of such Rent (if any) which has been paid in advance for the Relevant Term, based on the Relevant Rent and as calculated from the date of termination of this Agreement up to and including the last day of the Relevant Term.

(4) Termination of this Agreement shall be without prejudice to any accrued rights or obligations of the Parties up to the date of termination.

Clause 11: **Handover on Expiry or Termination**

At the end of the Term or if this Agreement is terminated prior to the expiry of the Term, the Lessee shall surrender and hand over the Land to the Lessor within [six (6)] months from the expiry of the Term or date of termination or such shorter period as may be required under any Applicable Laws, as applicable, in an as-is where-is condition as on the date that the Land is handed over and surrendered to the Lessor (subject always to the Lessee's rights under Clauses 8(4) and 8(5)). The Lessee is not obliged in particular to effect any works to the Land to restore the Land to any particular condition or to remedy any condition (including environmental condition) that may exist in relation to the Land prior to the commencement of the Term or which may have arisen after the commencement of the Term as a result of the conduct of the Business.

Clause 12: **Force Majeure**

(1) The Lessee shall not be in breach of this Agreement nor be liable for any failure or delay in the performance of any of its obligations under this Agreement arising from or attributable to a Force Majeure Event, provided that it has complied with the provisions of this Clause 12.

(2) The Lessee shall not be in breach of this Agreement provided that:

   (a) the Lessee promptly notifies the Lessor in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance;

   (b) the Lessee could not have avoided the effect of the Force Majeure Event by taking precautions which, having regard to all the matters known to it before the Force Majeure Event, it ought reasonably to have taken, but did not; and

   (c) the Lessee has used best endeavours to mitigate the effect of the Force Majeure Event on its ability to carry out its obligations under this Agreement in any way that is practicable and resumes the performance of its obligations as soon as reasonably possible.

Clause 13: **Costs and Taxes**

(1) Each Party shall each bear its own costs, charges and expenses connected with the preparation and implementation of this Agreement and the transactions contemplated by this Agreement.

(2) [The Lessee shall bear the stamp duty in connection with this Agreement.] The Lessor shall bear all other relevant taxes payable in connection with all consideration and payments arising or accruing in favour of the Lessor under this Agreement, including income tax or capital gains tax (as the case may be) and any commercial taxes (if applicable).

Clause 14: **Indemnity**

The Lessor shall indemnify and keep the Lessee indemnified from any Losses suffered or incurred by the Lessee arising out of any breach by the Lessor of this Agreement during the Term and also in relation to any wrongful termination of this Agreement.

Clause 15: **Notice**

(1) Any notice or communication required or desired to be given by a Party under this Agreement shall be in writing and shall be delivered by hand or sent by prepaid registered mail or transmitted by facsimile to the address or facsimile number of the addressee as follows:

   Lessor

U MYO AUNG
Address: No. 23, Sinhla Street, Ahlone Township, Yangon.
Fax: [•••]

<u>**Lessee**</u>

United Beauty Palace Myanmar Co., Ltd.
Address: [•••]
Fax: [•••]
Attention: [•••]

or to such other address as the addressee may have from time to time notified for purposes of this Clause 15(1).

(2) Notices and communications shall be deemed to be effective:

(a) if delivered personally, on the date of dispatch;

(b) in the case of domestic mail, if transmitted by prepaid registered mail, on the date five (5) business days after posting;

(c) in the case of international mail (where relevant), if transmitted by prepaid registered airmail, on the date ten (10) business days after posting; and

(d) if transmitted by facsimile, at the time of transmission.

(3) In order to prove that a notice or communication has been sent by prepaid registered mail, it shall be sufficient to show that the relevant letter containing the notice or communication was properly addressed, stamped and posted. In order to prove that a facsimile has been sent, it shall be sufficient to show that the facsimile has been dispatched with the appropriate answer back code received.

Clause 16: <u>General</u>

(1) Each Party shall use its best efforts to do such acts and things, and execute and perform such documents, as may be reasonably necessary to implement and give effect to the terms of this Agreement.

(2) If any provision of this Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to Applicable Laws so as to be valid and enforceable or, if it cannot be amended without materially altering the intention of the Parties, it shall be stricken off from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

(3) No variation, modification, change or amendment to this Agreement shall be binding upon a Party unless in writing and executed by such Party.

(4) Such of the terms of this Agreement which are contractually binding shall be binding upon and inure to the benefit of the successors in title and permitted assigns of the Parties. Save as otherwise expressly provided herein, the rights and obligations of each Party under this Agreement may not be assigned or transferred except with the prior written consent of the other Party.

(5) Any rights and remedies conferred under and provided in this Agreement are cumulative and not exclusive or exhaustive of any other rights or remedies conferred under any other relevant agreements or Applicable Laws.

(6) Except as may otherwise be expressly provided in this Agreement, each Party shall bear its own costs, legal fees and other expenses incurred in the preparation, negotiation and execution of this Agreement.

(7) This Agreement embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement, save and except those as may be mutually agreed upon in writing between the Parties after the execution of this Agreement.

(8) This Agreement may be executed by the Parties on any number of separate counterparts, and all such counterparts so executed constitute one document notwithstanding that both Parties are not signatories to the same counterpart.

(9) No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

Clause 17: **<u>Governing Law and Dispute Resolution</u>**

(1) This Agreement shall be governed by and construed in accordance with the laws of Myanmar.

(2) The Parties shall use their best efforts to settle amicably any and all claims, demands, causes of actions, legal disputes, legal controversies and other legal differences arising out of or relating to this Agreement, including any question regarding its breach, existence, effect, validity or termination (each a "**Dispute**"). The Parties shall consult and negotiate with each other in good faith to reach an amicable settlement of any Dispute. If the Parties fail to amicably settle their dispute within thirty (30) days of any Dispute arising, the Parties hereby agree that such Dispute shall be referred to and finally resolved by arbitration proceedings:

(a) in Singapore, according to the rules of the SIAC, or

(b) in the event only that Myanmar has not enacted municipal laws to give effect to the New York Convention on the Reciprocal Enforcement of Arbitral Awards, in Myanmar, according to the arbitration rules of the Myanmar Arbitration Act as the same may be amended, modified, substituted or replaced from time to time.

(3) In the event of arbitration in Singapore in accordance with the rules of the SIAC, there shall be a single arbitrator appointed by the mutual agreement of the Parties, or failing such agreement, the said arbitrator shall be appointed in accordance with the rules of the SIAC. In the event of arbitration in Myanmar in accordance with the Myanmar Arbitration Act, the place of such arbitration shall be Yangon, Myanmar, and there shall be a single arbitrator appointed by the mutual agreement of the Parties, or failing such agreement, the said arbitrator shall be appointed in accordance with the rules of the Myanmar Arbitration Act.

(4) The language to be used in the arbitration shall be English and the resulting arbitral award shall be final and binding on the Parties, and judgment upon such award may be entered in any court having jurisdiction thereof.

(5) Any monetary award issued by the arbitrator or arbitration body shall be expressed in and payable in U.S. Dollars immediately.

Appendix 1

Land Grant

Appendix 2

Site Map and Description

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date and year first above written.

U MYO AUNG

For and on behalf of
UNITED BEAUTY PALACE MYANMAR CO., LTD.

U Myo Aung

Name:
Title:

Witnessed by:

Witnessed by:

Name:
Title:

Name:
Title:

U WIN SHEIN

U Win Shein

Witnessed by:

Name:
Title:

Annex 10: Products and Production

Quantity per Brand (no . of units)										
	Phase I		**Phase II**							
Brand	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Best T variants	9,318,450	9,970,741	13,548,693	18,661,554	19,359,184	20,085,087	20,840,513	21,626,775	22,445,249	23,297,376
T Care variants	3,220,564	3,446,004	3,687,224	3,797,841	3,987,733	4,187,120	4,396,475	4,616,299	4,847,114	5,089,470
ProCare variants	6,406,860	6,919,409	7,472,962	7,846,610	8,238,941	8,898,056	9,342,959	9,810,107	10,104,410	10,407,542
A21 variants	6,869,097	7,067,252	7,271,193	7,618,277	7,914,522	8,222,364	8,460,033	8,704,652	8,878,745	9,056,319
Total	25,814,972	27,403,406	31,980,072	37,924,281	39,500,380	41,392,626	43,039,980	44,757,833	46,275,517	47,850,707

Volume per Brand (kilograms)										
	Phase I		**Phase II**							
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Best T variants	665,754	712,357	762,222	785,088	808,641	832,900	857,887	883,624	910,132	937,436
T Care variants	402,571	430,750	460,903	474,730	498,467	523,390	549,559	577,037	605,889	636,184
ProCare variants	512,549	553,553	597,837	627,729	659,115	711,844	747,437	784,809	808,353	832,603
A21 variants	615,831	633,317	651,306	681,812	708,024	735,253	756,185	777,723	793,277	809,143
Total	2,196,705	2,329,976	2,472,268	2,569,359	2,674,247	2,803,387	2,911,068	3,023,192	3,117,652	3,215,366

Annex 10: Products and Production

Value per Brand (USD)										
	Phase I		**Phase II**							
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Best T variants	3,055,423	3,269,303	3,498,154	3,603,098	3,711,191	3,822,527	3,937,203	4,055,319	4,176,978	4,302,288
T Care variants	1,068,044	1,142,807	1,222,804	1,259,488	1,322,462	1,388,586	1,458,015	1,530,916	1,607,461	1,687,834
ProCare variants	1,511,823	1,632,769	1,763,390	1,851,560	1,944,138	2,099,669	2,204,652	2,314,885	2,384,331	2,455,861
A21 variants	1,699,517	1,747,998	1,797,883	1,882,565	1,955,184	2,030,627	2,088,698	2,148,454	2,191,423	2,235,252
Total	7,334,807	7,792,877	8,282,231	8,596,712	8,932,975	9,341,408	9,688,568	10,049,574	10,360,195	10,681,235

Price per Brand (USD/kg)										
	Phase I		**Phase II**							
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Best T variants	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
T Care variants	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
ProCare variants	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
A21 variants	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Total	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3

A 21
Beauty Soap

A21 Oligo



125g

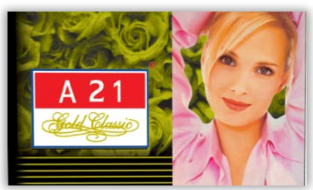


70g

A21 Gold Classic



125g



70g

A21 Aloe Vera



125g



70g

A21 Vitamin



125g



70g

A21 nex

A21 Nex
PINK CANDY



125g



70g

A21 Nex
WHITE FLORA



125g



70g

A21 Nex
BLU JEANS



125g



70g

A21 Nex
RED SEXY



125g



70g

PROCARE

Procare Total Soap



125g



65g



35g

Procare Herbal Soap



125g



65g

Procare Medicare Soap



125g



65g

BEST-T
TOOTHPASTE

Best-T Junior Strawberry 50g



Best-T Junior Banana 50g



Best-T White Paste 125g



Best-T Green Gel 50g



Best-T Green Gel 125g



Best-T Family 80g



Best-T Family 150g



T CARE
TOOTHPASTE

T CARE BLUE Toothpaste
150g



T CARE RED Toothpaste
150g




A 21
Soap
BEST-T
A 21
Shampoo
BEAUTY PALACE


A 21
Soap
BEST-T
A 21
Shampoo
SAFETY FIRST
PA





BRAND LICENSING AGREEMENT
DRAFT TERM SHEET

Parties

1. **Licensor of Brands and Trademarks**. Beauty Palace Private Limited (BPPL), a company incorporated under the laws of Singapore.
2. **Licensee of Brands and Trademarks**. United Beauty Palace Myanmar Company Ltd, a company incorporated under the Foreign Investment Law (FIL) of the Union of Myanmar.

Purpose of the Agreement

3. LICENSOR is the economic and beneficial owner of the trademarks and other intellectual property rights and assets formerly owned by Beauty Palace Co Ltd (Myanmar).
4. LICENSEE wishes to manufacture and use the brands owned by Licensor.

Territory

5. Myanmar

Description and Ownership of the Marks

6. Refer to Appendix C

Royalty Payable

7. 5% of sales net of applicable sales taxes, discounts and returns. Amount is computed and paid to LICENSOR within 30 days after the end of each quarter.

Term of the Agreement

8. Agreement shall be valid for a period of ten (10) years and may be renewed upon mutual written consent of LICENSOR and LICENSEE, within a period of thirty (30) days prior to the expiration of the term of the Agreement.

Key Obligations of LICENSOR and LICENSEE

a. In the event of a material breach or material default of this Agreement by either party, and such breach or default is not corrected or cured within thirty (30) days after the breaching or defaulting party's receipt of a notice specifying such breach or default, then the other party shall have the right to terminate this Agreement forthwith, such termination to be effective upon the expiration of the thirty (30) day notice period. For this purpose, a material breach or material default in the performance of any of the provisions of this Agreement shall include a material inaccuracy in any warranty or representation contained herein.

b. Expiration or termination of this Agreement for any reason (i) shall be without prejudice to LICENSOR's right to receive all royalties accrued prior to expiration or the effective date of such termination and to any other remedies which LICENSOR may otherwise have; and (ii) shall not release LICENSEE hereto from any indebtedness, liability or other obligation incurred hereunder by LICENSEE prior to the date of termination or expiration.

c. LICENSOR shall also have the right to terminate this Agreement upon giving written notice of termination to LICENSEE, if LICENSEE is generally unable to meet its debts when they fall due, or makes a general assignment for the benefit of its creditors, or there shall have been appointed a receiver, trustee or other custodian for such party for or a substantial part of its assets, or any case or proceeding shall have been commenced or other action taken by or against LICENSEE in bankruptcy or insolvency or seeking LICENSEE's reorganization, liquidation, dissolution, corporate rehabilitation or winding-up or any other relief under any bankruptcy, insolvency, corporate rehabilitation, reorganization or other similar act or law, and any such event shall have continued for sixty (60) days undismissed, unstayed, unbonded, and undischarged.

d. Upon the expiration or pre-termination of this Agreement or the expiration or pre-termination of any renewal thereof, LICENSEE shall immediately refrain from and discontinue the use of the trademarks or brands; thereafter LICENSEE shall no longer use or have the right to use the trademarks or brands.

e. LICENSOR and LICENSEE shall cooperate and exert best efforts for the timely procurement of all governmental registrations/approvals/clearances required for the trademarks and brands to be used in the Territory.

f. LICENSEE shall submit to LICENSOR for approval, in the manner which LICENSOR shall direct, all packages, labels, advertisement, displays and other promotional material on which the trademarks appear.

g. LICENSEE shall notify LICENSOR promptly in writing of any infringements or threatened infringements of the trademarks / brands or any acts constituting unfair competition, within the Licensed Territory, which comes to LICENSEE’s attention, giving particulars thereof. LICENSOR shall have the right to determine whether or not any action shall be taken on account of any such infringements or threatened infringements or unfair competition. If LICENSOR so desires, it may prosecute any claims or suits in its own name or join LICENSEE as a party thereto, all at LICENSOR’s expense.

h. LICENSOR shall indemnify LICENSEE, its officers, directors and employees and hold them harmless against all claims, demands, causes of action or damages, including reasonable attorney's fees, for any infringement arising out of the use of the trademarks or brands consistent with the terms of this Agreement.

i. **Governing Law and Settlement of Dispute**. The terms and provisions of this Agreement shall be interpreted in accordance with and governed by, and controlled in all respects according to, the laws of Singapore. In the event of a dispute controversy or differences arising out of or in connection with this Agreement (including without limitation questions of interpretation of the provisions of this Agreement) the parties hereby submit to the jurisdiction of the courts of Singapore, to the exclusion of all other courts.

j. The invalidity or unenforceability of any provision of the Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of the Agreement in such jurisdiction or the validity, legality or enforceability of the Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law. If any provision of this Agreement should be declared by a court of competent jurisdiction to be invalid or unenforceable, the parties agree to attempt in good faith to substitute any declared invalid or unenforceable provision with a valid arrangement which achieves to the greatest extent possible the economic objectives of such invalid or unenforceable provision.

For and on behalf of

UNITED INDOCHINA HOLDINGS PRIVATE LIMITED

Name:

Title:

Witnessed by:

Name:

Title:

For and on behalf of

BEAUTY PALACE CO., LTD.

Name:

Title:

Witnessed by:

Name:

Title:

APPENDIX C

LIST OF TRADEMARKS TO BE ASSIGNED BY BPCL TO SINGCO

No.	Trademark	Product Category	Registration Date
1.	A21 (Natural)	Soap	21 August 2007
2.	A21 (Pearl)	Soap	26 May 2004
3.	A21 (Oligo)	Soap	25 August 2007
4.	Procare (Total/Active)	Soap	29 January 2009
5.	Procare (Herbal)	Soap	29 January 2009
6.	Procare (Anti-bacterial)	Soap	13 October 2006
7.	Lush	Soap	22 July 2009
8.	One Plus One	Soap	19 January 2007
9.	ABC	Soap	20 January 2007
10.	Wave	Soap	21 August 2007
11.	Best-T (Family)	Toothpaste	13 July 2008
12.	Best-T (Green Gel)	Toothpaste	18 May 2004
13.	Best-T (Cool)	Toothpaste	17 August 2001
14.	Best-T (Junior)	Toothpaste	3 July 2008
15.	Best-T	Toothpaste	18 May 2004
16.	Best-T (Blue Gel)	Toothpaste	10 March 2005
17.	Best-T (Honey)	Toothpaste	28 April 2006
18.	T-care	Toothpaste	4 December 2006
19.	Pearl	Toothpaste	21 August 2007
20.	A21	Shampoo	12 May 2005
21.	One Plus One	Shampoo	17 January 2002
22.	A21 (Dahlia)	Soap	25 May 2004
23.	A21 (Elite)	Soap	27 December 2004
24.	Angel	New Brand	15 June 2009
25.	Aqua Ble'u	Toothpaste	21 August 2007
26.	A21, Best-T, Procare (Cosmetic)	New Brand	13 October 2006
27.	A21, Best-T, Procare (Detergent)	New Brand	13 October 2006
28.	A21 Fair Beauty	Cosmetics	21 August 2007
29.	Calia	New Brand	22 July 2009
30.	Clean Hand	New Brand	18 May 2007
31.	Crystal	New Brand	25 March 2009
32.	Champion	New Brand	20 January 2010
33.	Diamond	New Brand	25 March 2009
34.	Egg (Myanmar script)	New Brand	20 January 2010
35.	For Him	New Brand	25 March 2009
36.	Joker	New Brand	20 January 2010
37.	Prince	New Brand	24 February 2009
38.	Princess	New Brand	24 February 2009
39.	NeWhite	New Brand	22 July 2009
40.	T-Brik	Milk	21 August 2007
41.	Coffee Break	Coffee	21 August 2007
42.	Cafi-Brik	Coffee	21 August 2007
43.	Swaesone	New Brand	20 January 2010
44.	Beauty Palace	Company Logo	19 January 2007
45.	Beauty Palace	Company Logo	20 February 2002

Annex 11: Raw Materials

	Price/unit (USD/kg)	Quantity (KGs)		Amount (USD)	
		Y1	Y2	Y1	Y2
Skin Care - Local					
EDTA	6.8	867.2	911.5	5,923.2	6,225.4
Liquid Paraffin	2.0	325.0	350.3	650.1	700.6
Menthol	33.7	12.8	13.8	431.3	465.8
Propylparaben	14.0	65.2	67.1	912.1	939.5
Salicylic Acid	7.9	51.3	55.4	402.4	434.5
Sodium Chloride	0.9	124.2	128.1	114.2	117.9
Talcum Powder	0.3	10,788.9	11,363.9	3,020.9	3,181.9
Titanium (TiO_2)	3.3	2,424.4	2,539.1	7,903.6	8,277.5
Sub-Total: Skin Care - Local		**14,659.0**	**15,429.2**	**19,357.7**	**20,343.2**
Skin Care - Imported					
CDE	15.0	64.1	68.6	961.7	1,029.0
Colour	40.3	265.2	282.1	10,674.2	11,354.7
DP 300	10.0	384.4	415.2	3,844.1	4,151.6
MSN 701 (soap noodle)	0.9	334,870.4	353,130.7	301,383.4	317,817.6
Neolone	20.0	62.0	63.8	1,239.7	1,276.9
Perfume	12.0	19,798.3	20,810.1	237,579.5	249,721.1
Tinoguards	30.0	20.6	21.5	618.5	644.4
TSN 782 (soap noodle)	0.9	669,539.9	706,049.6	602,585.9	635,444.6
Sub-Total: Skin Care - Imported		**1,025,005.0**	**1,080,841.6**	**1,158,887.0**	**1,221,440.0**
Total Skin Care		**1,039,663.9**	**1,096,270.8**	**1,178,244.7**	**1,241,783.2**

Annex 11: Raw Materials

	Price/unit (USD/kg)	Quantity (KGs)		Amount (USD)	
		Y1	Y2	Y1	Y2
Oral Care - Local					
CMC (CarboxyMethylCellulose)Th9A 99% Purity)	4.8	6,393.4	6,840.9	30,688.2	32,836.4
Colour Yellow (Tartrazin)	8.2	7.7	8.2	62.4	66.8
Flavour	21.0	7,462.7	7,985.1	156,716.3	167,686.4
Menthol	33.7	848.3	907.7	28,553.8	30,552.5
Saccharine	13.8	2,344.1	2,508.2	32,278.1	34,537.6
Sodium Silicofluoride	6.9	588.6	629.8	4,061.5	4,345.8
Titanium (TiO2)	3.3	5,511.5	5,897.3	17,967.4	19,225.1
Xanthan Gum	9.7	1,530.4	1,637.6	14,829.8	15,867.9
Sub-total: Oral Care-Local		**24,686.6**	**26,414.7**	**285,157.5**	**305,118.5**
Oral Care - Imported					
43K(THICKENER)	1.5	74,174.0	79,366.2	110,519.3	118,255.7
73K(ABRASIVE)	1.3	66,745.2	71,417.4	87,436.2	93,556.8
Colour Blue	48.2	4.9	5.3	238.1	254.7
Di Calcium Phosphate=DCP	0.9	147,982.0	158,340.8	133,183.8	142,506.7
Flavour = White Paste 141936	24.6	3,220.6	3,446.0	79,225.9	84,771.7
Glycerin	1.2	44,146.9	47,237.2	50,769.0	54,322.8
K12= SLS Sodium Lauryl Sulphate	2.3	25,825.2	27,632.9	58,106.6	62,174.1
Methyl Hydroxy Benzoate A	7.3	2,763.5	2,956.9	20,173.6	21,585.7
Sodium Monofluorophosphate	2.8	5,659.6	6,055.8	15,733.7	16,835.1
Sorbitol 70%	0.6	465,760.3	498,363.5	256,168.1	274,099.9
TSOP	1.1	2,971.5	3,179.5	3,328.1	3,561.1
Sub-total: Oral Care-Imported		**839,253.8**	**898,001.6**	**814,882.5**	**871,924.3**
Total Oral Care		**863,940.4**	**924,416.3**	**1,100,040**	**1,177,043**
Total - Local		**39,345.6**	**41,843.9**	**304,515.2**	**325,461.7**
Total - Imported		**1,864,258.8**	**1,978,843.2**	**1,973,769.5**	**2,093,364.4**
Grand Total		**1,903,604.4**	**2,020,687.1**	**2,278,284.7**	**2,418,826.1**

Annex 11 : A. Equipment

Equipment	No. of Units	Description	Value (USD)
Skin Care Product 1			
Air Compressor	2	2-cylinder, 1.5 kW motor /3-cylinder, 5.5 kW motor	660
Automatic Packing Machine	1	Nantong Universal Machinery Co. Ltd Type XZB-450	6,650
Belt Conveyors	3	Rubber belt, different lengths	8,860
Chillers	3	Type ZF40WCI/ZF-084CH, Made in China	19,650
Color/Perfume Mixer	1	Made in China	1,000
Double Sigma Mixer	1	Nantong Universal Machinery Co. Ltd. Type NXNJ25	23,280
Duplex Vacuum Plodder	1	Nantong Universal Machinery Co. Ltd. Type XCT-2000	41,860
Embossing and Cutting Machine	1	Nantong Universal Machinery Co. Ltd. Type XQK/G300	15,300
Plastic Cutting Machine	1	620mm cutting width, made in China	500
Plastic Shrink Machine	1	Brother (brand), made in China	3,400
Platform Scale	2	Centra brand, Spider IX, made in China	180
Product Conveyor	2	Made in China	420
Scrap Soap Conveyors	2	Clitted rubber belt	5,480
Screw Conveyor	1	Made in China	2,030
Semi-Finish Product Conveyor	1	Belt type	
Soap Bar Conveyor	1	Belt type	
Soap Mixer	1	25 kgs capacity	680
Soap Plodder	1	15 kgs capacity, made in China	570
Soap Stamping Machine	1	Nantong Universal Machinery Co. Ltd. Type XLD-280	49,500
Stamping Machine	1	15 kgs capacity, made in China	3,010
Three-Roll Mills	5	Nantong Universal Machinery Co. Ltd. Type S405	16,920
Toilet Soap Mixer	2	Nantong Universal Machinery Co. Ltd Type XZJ-250	8,710
Toilet Soap Stamping Machine	1	Nantong Universal Machinery Co. Ltd Type XDA-120	10,750
Vacuum Plodder	1	Nantong Universal Machinery Co. Ltd Type XT-1200	12,280
Vacuum Pump	1	Busch brand, made in Germany	4,110
Sub-total			**235,800**
Skin Care Product 2	**Shampoo**		
Air Compressor	2	3-cylinder heads, 3.5 kW motor	500
Air Receiver Tank	1	Mild steel construction, locally made, 800 x 1900 mm DH	130
Boiler	1	Model 90DGL-120/8B, 120kg/hr steam rate, made in China	1,400
Compounding Tank	1	3,000 kgs capacity, stainless steel, made in China	10,120
Control Panel	1	Consists of voltmeters, ammeter, frequency meter, ammeter switch and circuit breakers	9,030
Cooling Water Pump	1	31 mm dia., 0.75 kW motor	380
Platform Scale	1	300 kgs capacity, digital	80
Shampoo Filling Machine	4	Dachuan brand , model 338, made in China	28,000
Shampoo Storage Tank	1	Stainless steel, locally made	1,220
Shampoo Transfer Pump	1	Stainless steel	3,060
Shrink Tunnel	1	Electric, made in China	970
Top Loading Balance	1	6.0 kgs capacity	440
Top Loading Scale	1	Ohaus, FB Series	490
Water Treatment System	1	Consists of HCL tanks, NaoH tanks, water filter, water pump, HCl tank, UV light, acid pump, soft water tank and conductivity meter	2,980
Weighing Scale	1	30 kgs capacity, digital	60
Sub-total			**58,860**

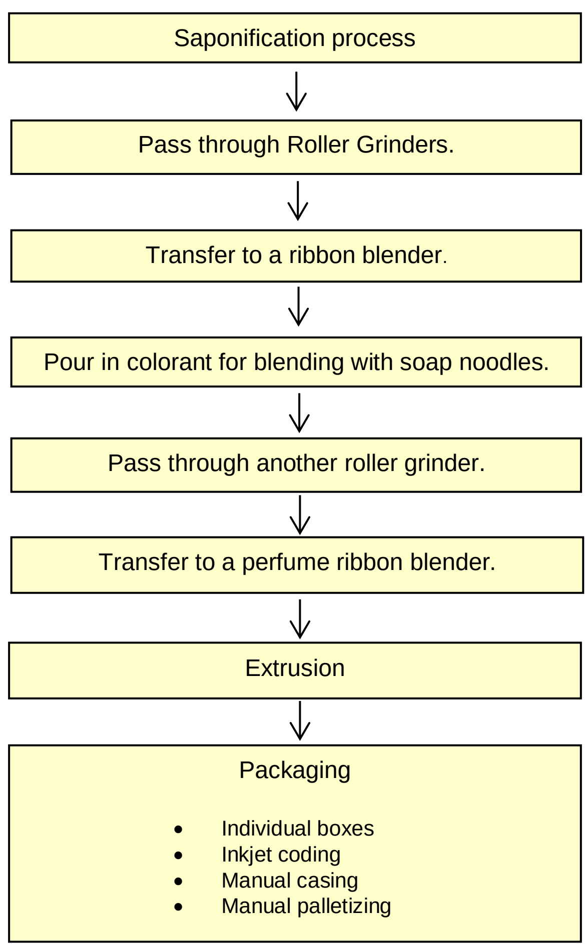
Annex 11 : A. Equipment

Equipment	No. of Units	Description	Value (USD)
Oral Care Product			
Air Compressor	1	ELGI, Horizon - TS15HN/TS15120H/Neuron II - Model E22-8.5	12,250
Air Receiver Tank	1	ELGI, 2,000-liter capacity	1,920
Diaphragm Pumps	3	Aluminum casing, 51 mm dia. discharge, 12 m^3/hr capacity	1,690
Filling Machines	3	Capacities: 70 tubes per min/ 120 tubes per min/100 tubes per min; made in China	106,540
Glycerene Tanks	2	Fabricated, stainless steel, 150 kgs capacity	1,410
Platform Scale	1	Centra, Spider IX, 500-kg capacity	120
Powered Tank	1	Stainless steel, 500-kg capacity	1,480
Product Transfer Pumps	2	Lobe type, stainless steel, 4.0 kW motor	6,120
Refrigerated Air Dryers	3	ELGI, Airmate - 191 cfm capacity and 40 cfm capacity; RiAir, Model RD10A - 1.2m^3/min capacity	5,410
Sobitrol Tank	1	Fabricated, stainless steel, 120 kgs capacity	660
Storage Tanks	4	Stainless steel; 3,240-liter, 4,000-liter, 6,000-liter capacity	9,400
Suction Blower	1	Centrifugal, 3.0 kW motor	790
Toothpaste Compounding Machine	2	Jiangsu Nantong Tongshou District Sunway Machinery, Types ZG-2000L and ZG-700	118,400
Top Loading Balances	3	Mettler Toledo, Model PL202-L, 210-g capacity	1,590
Vacuum Pumps	2	Type 2 SK-6P-1; 6 m3/min. capacity; Zhaohan Pump, Model 2BE-1202	6,070
Sub-total			**273,850**
Research and Development			
Analytical Balance	1	Tadwag, Model THB-600, digital, 600g max. cap.	480
Fruit Grinder	1	Hing Min, locally made, screw type, 2.2 kW motor	390
Hot Plate	1	Kyoto, 178 mm dia. Plate	10
Lab Toothpaste Making Machine	1	Made in China, Model B.ZG-5 equipped with compounding tank and vacuum pump	4,640
Magnetic Stirrer	1	Sigma, 300 watts	140
Milling Machine	1	Locally made, stainless steel, screw type, 0.75 kW motor	330
Oven	1	Made in China, 250^0/ temp., Made in China	330
Top Loading Balance	2	6.0 kg max. cap. and 200g x 0.1g cap.	480
Viscometer	1	Brookfield, Model HBDV-1 Prime, 22 watts	2,630
Sub-total			**9,430**
Utilities			
Capacitor Banks	2	150 kVAR total capacity, each equipped with 1 250A circuit breaker, 6 63A circuit breakers, 6 magnetic contactors, 1 power factor controller, 1 ammeter (0-500A), 1 voltmeter (0-500V) and 1 change over switch (630A)	13,570
Diesel Storage Tank	1	Locally fabricated, 2,000 liter capacity	400
Generator Set	1	Denyo, Brushless Generator, Model DB-0511, 37 kVA/29.6 kW rated cap.	8,100
Generator Set	1	Stamford, 350 kVA/280 kW rated cap.	29,820
Power Transformers	4	SEM - 500kVA/ 315kVA/500kVA; Yangon Transformer Co. Ltd - 315kVA	35,760
Sub-total			**87,650**
TOTAL			**665,590**

Annex 12
Production Description and Process Flow Charts

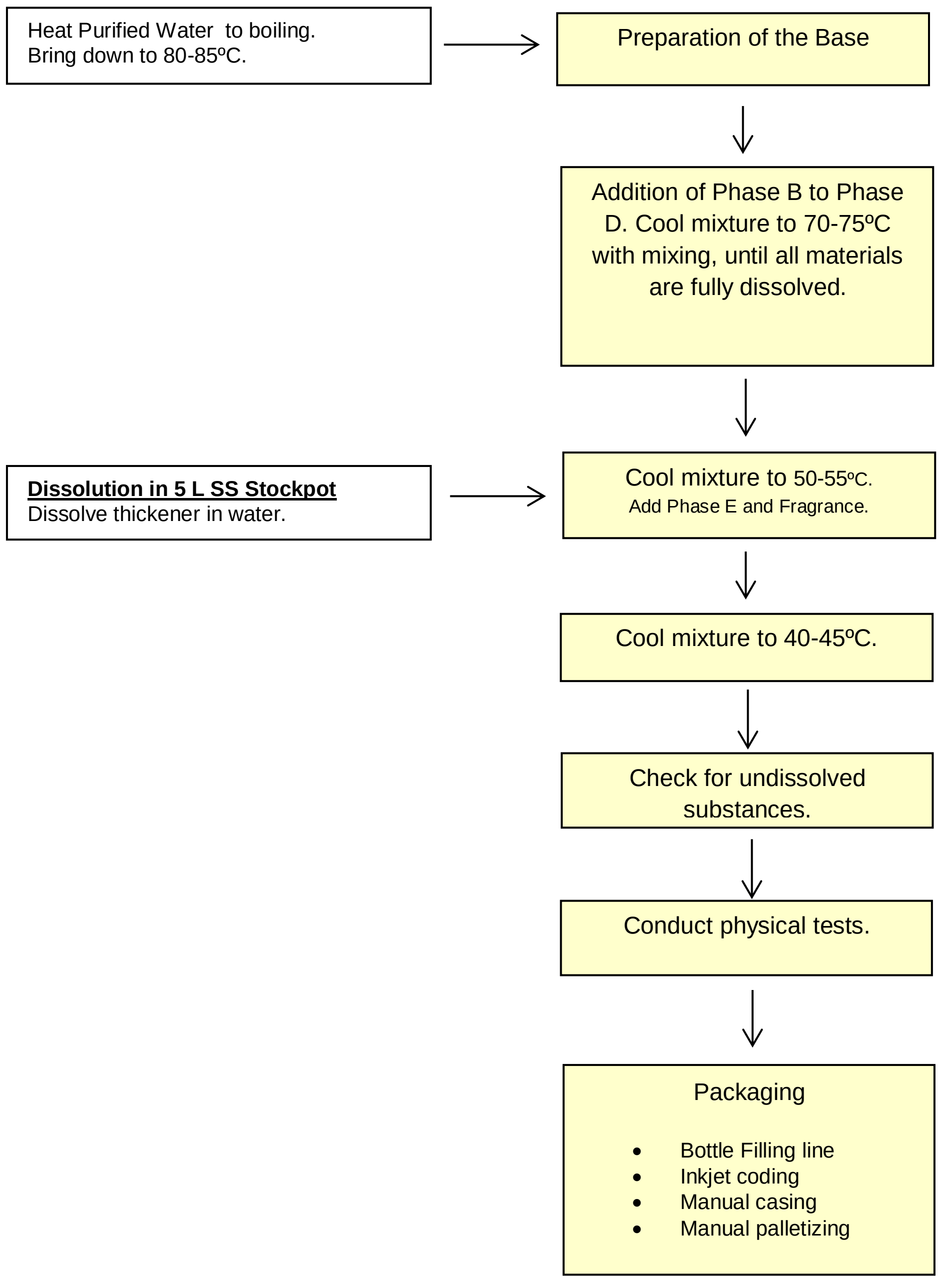
Skin Care Product 1

1. After saponification process, soaps are now ready for further grinding and milling. Prepare color and blend together with the soap noodles.
2. Pass through roller grinders for thorough milling and grinding
3. Pass through perfume ribbon blender.
4. The soap is then transferred and extruded through a vacuum plodder according to shape specifications.
5. Soaps are then stamped and shaped.
6. Transfer by a conveyor and pack into individual boxes.



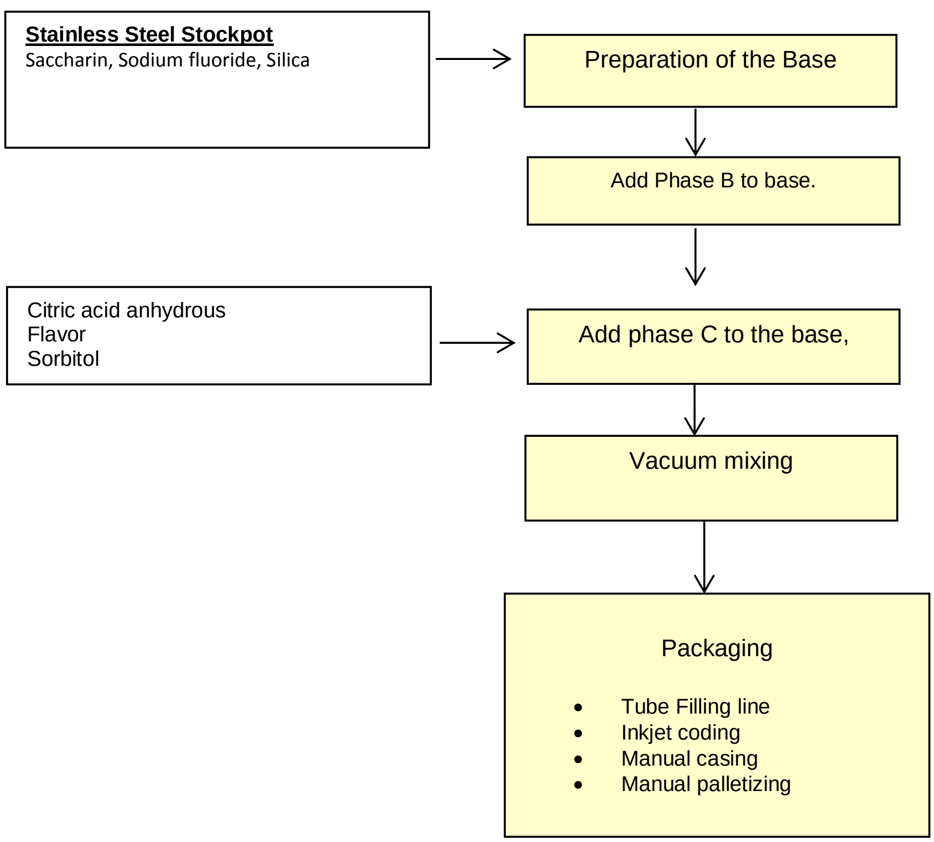
Skin Care Product 2

1. PREPARATION OF PHASE B (Water and Rheology modifier).
2. PREPARATION OF PHASE C (Surfactant Premix).
3. PREPARATION OF PHASE D (Thickener Premix). Meter in Purified Water. Heat to 80-90^{0}C.
4. Turn on stirrer. Add emulsifiers. Maintain the temperature at 70-80^{0}C. Turn on homogenizer. Mix for 20 minutes at 70-80^{0}C. Switch off homogenizer. Add surfactant.
5. Mix for 10 minutes. *Note: While standing, mix the batch intermittently. Before adding to the main batch, mix for 5 minutes.*
6. PREPARATION OF PHASE E (Thickener Premix). Weigh Purified Water into a drum.
7. MAIN MIXING VESSEL Steam Jacketed Kettle No. 1. In the Steam Jacketed Kettle meter in Purified Water. After calibration, withdraw water for rinsing of thickener premix. Heat the remaining water in the kettle to 60-75^{0}C.
8. Turn on sweep agitator. Add Phase A, Phase B, Phase C and D to main tank. Continue mixing until it is fully dissolved and temperature lowers to 50-55C.
9. Add Phase E and Fragrance. Continue mixing until temperature goes down to 45C.
10. Submit sample to QA for analysis.

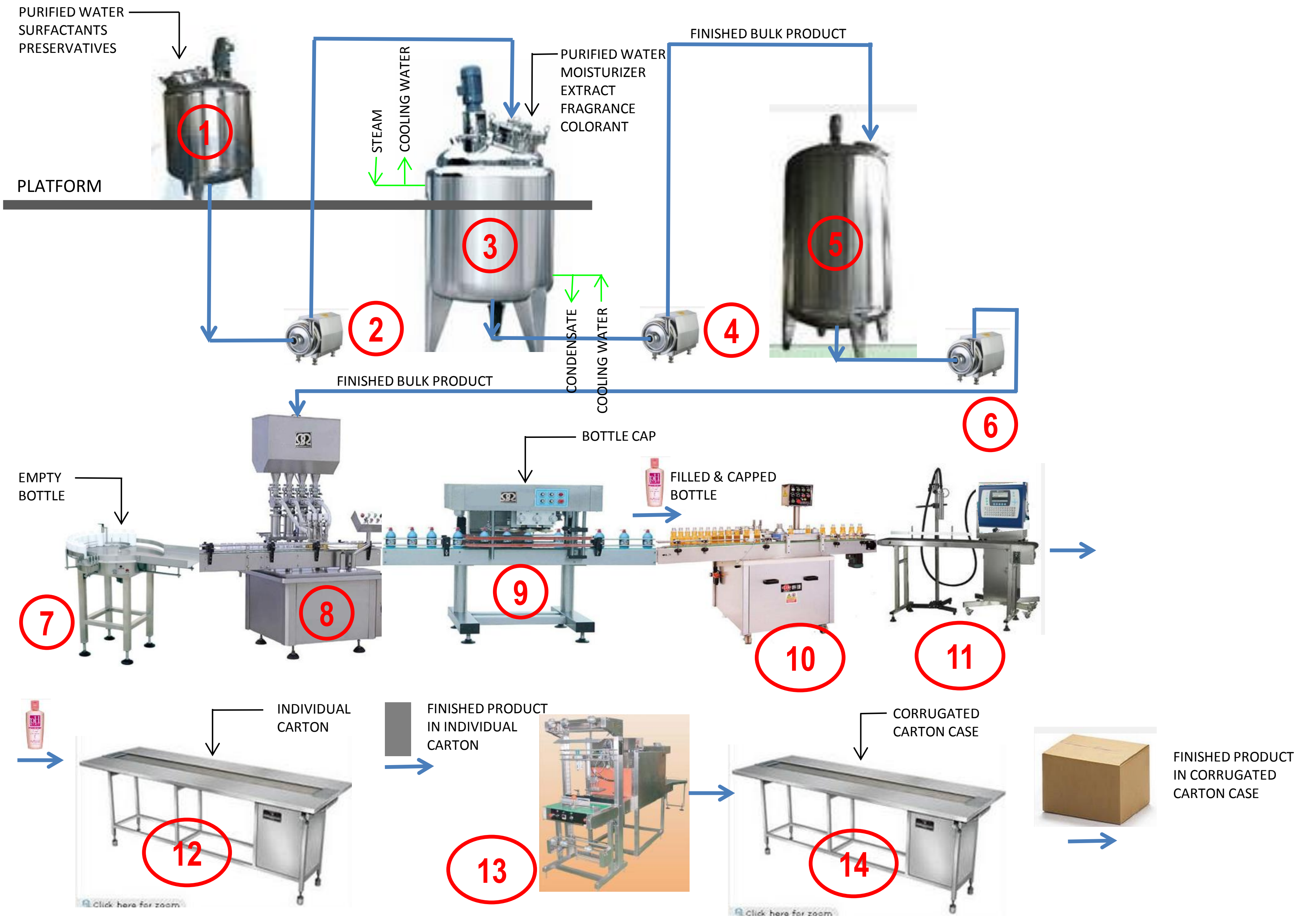

Heat Purified Water to boiling.
Bring down to 80-85ºC.
Preparation of the Base
Addition of Phase B to Phase D. Cool mixture to 70-75ºC with mixing, until all materials are fully dissolved.
Dissolution in 5 L SS Stockpot
Dissolve thickener in water.
Cool mixture to 50-55ºC.
Add Phase E and Fragrance.
Cool mixture to 40-45ºC.
Check for undissolved substances.
Conduct physical tests.
Packaging
Bottle Filling line
Inkjet coding
Manual casing
Manual palletizing

Oral Care Product

1. Phase B. Dissolve extract in Glycerine at room temperature with moderate agitation.
2. Add the Silica with moderate agitation at room temperature until homogeneous mixture is obtained.
3. Add the other ingredients of phase A at room temperature with moderate agitation until a homogeneous mixture is obtained.
4. Add all ingredients of phase B to phase A in the order shown at room temperature with moderate agitation until a homogeneous paste is obtained.
5. Mix the ingredients of phase C in the order shown at room temperature with moderate agitation until a clear solution is obtained.
6. Add phase C (Citric acid anhydrous and flavor) to phase A/B at room temperature with moderate agitation until a homogeneous paste is obtained.
7. Submit sample to QA for analysis.



TYPICAL PRODUCTION LINE SET-UP



EQUIPMENT NO.	EQUIPMENT DESCRIPTION	PROCESS
1	AUXILIARY/PRE-MIX TANK, 500-L CAPACITY, STAINLESS STEEL WITH MIXER	PRE-MIXING OF INGREDIENTS
2	SANITARY PUMP, STAINLESS STEEL	TRANSFERRING TO SJK
3	STEAM JACKETTED KETTLE (SJK), 1000-L CAPACITY, STAINLESS STEEL WITH MIXER, WITH CLADDING AND INSULATION, WITH STEAM HEATING / WATER COOLING	-PRODUCT BASE PREPARATION - MIXING OF OTHER INGREDIENTS
4	SANITARY PUMP, STAINLESS STEEL	TRANSFERRING TO BUFFER TANK
5	BUFFER TANK, 1000-L CAPACITY, STAINLESS STEEL WITH MIXER	STORAGE OF FINISHED BULK PRODUCT FOR FEEDING TO FILLING MACHINE
6	SANITARY PUMP, STAINLESS STEEL	FINISHED BULK PRODUCT FEEDING TO FILLING MACHINE
7	IN-FEED TURN TABLE, STAINLESS STEEL, WITH VARIABLE SPEED MOTOR	LOADING AND FEEDING OF EMPTY BOTTLES TO FILLING MACHINE
8	FILLING MACHINE, STAINLESS STEEL CONSTRUCTION, IN-LINE BOTTLE INDEXING SYSTEM, VOLUMETRIC PISTON PUMP, TOP-BOTTOM FILLING NOZZLES	FILLING OF FINISHED BULK PRODUCT INTO BOTTLES
9	SPINDLE CAPPING MACHINE, FULL-AUTOMATIC LID-REVOLVER, WITH SPEED ADJUSTABLE MOTORS, IN-LINE BOTTLE GATING SYSTEM	CAPPING
10	LABELLING MACHINE, AUTOMATIC OPERATION FOR ROLL STICK-ON LABELS	APPLICATION OF LABELS ONTO BOTTLES
11	INKJET PRINTER WITH FRAME AND CONVEYOR, THERMAL INKJET PRINTING	PRINTING OF LOT NO., MFG AND EXPIRY DATES ON BOTTLES
12	TABLE CONVEYOR, RUBBER CONVEYOR, STAINLESS STEEL TABLE, VARIABLE SPEED MOTOR	MANUAL PLACEMENT OF FILLED BOTTLES INTO INDIVIDUAL CARTONS
13	SHRINK TUNNEL, SEMI-AUTOMATIC, HAND OPERATED PUSHER, ELECTRIC HEATING TUNNEL	SHRINK WRAPPING OF STACKS OF INDIVIDUAL CARTONS
14	TABLE CONVEYOR, RUBBER CONVEYOR, STAINLESS STEEL TABLE, VARIABLE SPEED MOTOR	MANUAL PLACEMENT INDIVIDUAL CARTONS INTO CORRUGATED CASE/BOX

VISCOUS TO NON-VISCOUS PRODUCTS PROCESSING TANKS



Processing area consists of the following:

1. Auxiliary Tank
2. Steam-Jacketed Kettle (Main)
3. Buffer Tank
4. Interconnecting pipeline
5. Pumps (Bump Pump & metering pumps)
6. Integrated automatic control panel
7. Working Platform

All vessels are manufactured from S.S. 316 grade stainless steel sheets and are cGMP compliant construction. The vessels are Jacketed, insulated, cladded and with suitable agitator assembly in each vessel. Wax is melted in auxiliary vessel; water is heated in main SJK vessel. Both wax and water are transferred into the manufacturing vessel automatically through vacuum. In manufacturing vessel both wax and water are homogenized to make a uniform emulsion and cooled by passing chilled water into the jacket of manufacturing vessel. After the emulsion is formed active ingredients / colors etc are added and are thoroughly mixed & homogenized. Later necessary perfume is added in case of cosmetics or wherever necessary. The same is transferred by bump pump into the storage vessel & from the storage vessel it is automatically transferred into the filling machine by means of metering pump. Flow rate of Metering pump can be set as per your tube filling machines speed and capacity. (transfer can be manual through buffer tanks depending on budget)

DETAILS OF EACH VESSELS

Auxiliary Tank

Normally these are cylindrical vessels with either hemispherical or dished bottom vessels with loose type top lids. In some cases the top is also sealed by dished ends if clients demand for the same. Vessels are jacketed with either steam or electric heating as per clients' requirements. Propeller type agitator is provided from the top and driven by suitable HP motor as per the vessel capacity. Bottom entry agitators are provided for closed type vessels. Wax is heated in the vessel bet 60 – 80'c as process demands and melted. This melted wax is later transferred into the manufacturing vessel. The vessel has an outlet valve fitted with din fittings for connection of suitable pipeline. A 100 mesh conical filter is provided for filtration of wax of any impurities.

Main SJK Vessel

Manufacturing vessel is cylindrical vessels with either hemispherical or dished bottom vessels. Top of the vessel is also dished end. Silicon gasket is provided between vessel and top lid. Agitator assembly in the manufacturing vessel. Bottom entry Homogeniser & Top Dual speed anchor agitator is provided in the manufacturing vessel. Hydraulic lifting of the top lid is provided in manufacturing vessel for cleaning. Suitable nozzles, manholes, valves etc are provided in all the vessels. Vessel is also provided with jacket which can be used for both heating and cooling. However in manufacturing vessel mainly cooling is done. Manufacturing vessel can be subjected to full vacuum.

Buffer Tank

Storage vessel is simple vessel used to store ointments and creams etc. it is cylindrical type of vessel with conical bottom. Bottom valve is provided with din fittings to facilitate the pipeline connection. It is provided with loose top lid.

Pumps

Bump pump is a specially designed pump which is custom built as per capacity and requirements of the ointment plant. It is used to transfer ointment from the manufacturing vessel to the storage vessel. The Rpm of the pump varies as per the viscosity of the ointment /cream. All contact parts are of SS 316 quality stainless steel.

Metering pump is also specially designed pump which is also commonly called as positive displacement pump. It is used to transfer ointment/ cream from the storage vessel to the filling machine hopper. There is a setting wheel in the metering pump wherein you can set the transfer rate as per the speed and capacity of your filling machine this prevents overflowing of the hopper and also complete automatic transfer. This pump is also has SS 316 contact parts.

Vacuum pump of suitable capacity is normally in clients scope or otherwise as specified. This pump is kept in utility section and the connection is done in the main vessel to the pump. The operation of this pump is provided in the control panel.

Pipeline

Interconnecting pipeline is provided for the plant as per the layout of the clients' room size. All pipelines are electro polished from inside and outside. All joints are DIN standards quick open-able types.

Others

All vessels have CIP/ SIP nozzles & conical filters are provided at the discharge of the vessels. Entire plant is fully automatic and interconnected by suitable pipeline & requires only one operator for all the operations. Suitable working platform is provided for cleaning and maintenance. An integrated control panel fully automatic controlled by a PLC is provided. Inline homogenisers are also provided for specific applications or where height constraints are there. Working platform made out of S.S. 304 is also provided for ease in working/ cleaning / operations etc.

Control Panel & Automation

Control panel is provided with all the starters, overload relays, push buttons, lamps, ckt breakers etc. all hardware required for automatic operation of the ointment plant is provided in the control panel.

o PLC of any brand and configuration.
o Load cells under each vessel
o Pneumatically operated valves

Design volume: 1090L, Working volume: 1000L
500 kgs – Auxiliary Tanks



Technical Parameter

Working Volume (L)	Dimension (DxH)mm	Total Height (mm)	Diameter of Inlet & Outlet (mm)	PU Insulation (mm)	Motor Power (KW)	Mixing Speed (R/Min)
500	900 x 800	2200	Φ38	50	0.75	ABB/ Siemens 35 -150 Rpm
800	1000 x1000	2400	Φ38	50	0.75	
1000	1100 x 1200	2900	Φ38	50	1.1	
2000	1300 x 1500	3100	Φ38	50		
3000	1550x 1500	3300	Φ51	50	1.5	
4000	1600 x 2000	3800	Φ51	50	2.2	
5000	1700 x 2200	4150	Φ51	50	2.2	
6000	1700 x 2600	4500	Φ51	50	3	

Power motor shall be changed according to the viscosity of material/product.

BUFFER TANKS



PACKAGING EQUIPMENT

In-Feed Turn Table





Frame

- All Stainless Steel Construction to meet the GMP Standard

Specifications

- Feeding disk speed less control system
- Diameter of disk: option 900mm
- Turning disk motor power: 200W
- Variable Speed Control for motor

Capacity

- Production Capacity: 60-120 bottles per min.
- Production Capacity Speed can be adjusted.

Dimensions & Weight

- Machine dimension (L x W x H): 1400 x 990 x 1200mm
- Main Machine weight: 100kg

Power Source

- AC220V, 50Hz, 1 Phase

Automatic Viscosity Filling Machine

General Features:







MFC-4 Automatic viscosity filling machine is best suited for viscous products that are paste, semi paste, or chunky with large particulates. The machine is composed by a conveyor, SS316L volumetric piston pump, top-bottom filling nozzles, liquid buffer tank and bottle indexing system. These piston fillers are built to meet GMP regulation and can also handle various chemical applications.

Technical Features:

Kind of bottle	Various kinds of plastic/glass bottle
Bottle size*	Min. Ø 20mm Max. Ø80mm
Filing nozzles	4 heads
Speed	30~60bpm
Alternative Filling volume*	15~60ml, 30~125ml, 50~250ml, 200~500ml
Filling accuracy	±1%
Power*	220V 50/60Hz 2.0kw
Compress air require	60L/min, 4~6bar
Machine size mm	Length 2500, width 1000, height 2000
Machine weight:	800kgs

Function and Technical Standard:

S/N	ITEM	DESCRIPTION
1.	Conveyor	1) Length: 2440mm 2) Top chain belt material: POM 3) Belt width: 82.5mm
2.	Liquid buffer tank	4) Volume: 100L 5) Installed auto liquid feed valve 6) Upper/lower level controller
3.	SS316L Piston Pump* &Rotary valve	7) Heads of piston pump: 4 8) Alternative pump size: 15~60ml 30~125ml 50~250ml 200~500ml 9) Filling accuracy: ±2% 10) Sanitary SS316 rotary valve allows fill both viscous product 11) Pump sets resist moist heat sterilization temperature 120deg.
4.	SS316L Filling nozzles	12) Nos. of filling nozzles: 4 13) Bottom-up fill control for application various kinds of product 14) Automatic drip tray to protect bottles from nozzle product dripping 15) Adjustable nozzle lift to fit to different bottle height
5.	PLC controller	16) HMI+PLC 17) Auto count production output 18) No bottle no filling 19) Downstream back-up /No fill
6.	Machine frame	20) Frame in carbon steel with antirust coat profile 21) SS304 sheet covering
7.	Optional parts:	22) Acrylic Safeguard hood(option) 23) Interlock door open auto stop machine(option)
8.	Accessories	24) Manual book: 1copy 25) Qualification certificate: 1original 26) Tool kit: 1unit

SPINDLE CAPPING MACHINE

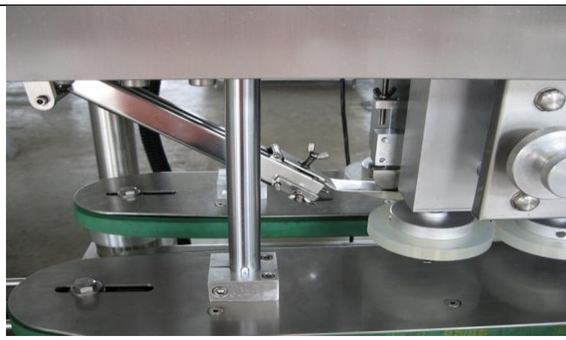
CAP SORTER EXCLUDED



General Features:

The TYPE MFC-160A full-automatic vertical lid-revolver is a newly-type lid-revolver improved recently by our company. The machine's appearance is artistic and scholar, flexible, quick lid-revolving speed, high conformity rate, it may suit for the different bottle shape's cap-revolving for foodstuff, pharmacy, daily chemical industry, pesticide and cosmetics. The four units of speed-adjustable motors is separately used in lid-feeding, bottle-clamping, conveying and cap-revolving, the machine has a high automation degree, good steadiness, convenient adjustment, changing bottle sizes or cap, needn't any parts, only need some adjustments (for example, link with the cap-feeder, may automatically feed caps).






Technical Features:

Kind of bottle	Various kinds of plastic/glass bottle
Kind of cap alternative	Screw-on cap, pump cap
Bottle size*	Min. Ø 40mm Max. Ø140mm
Bottle height*	50~300mm
Cap size*	Ø20~50mm
Capping head	Spindle capping head x3couples
Speed	Max. 100bpm
Power*	220V 50/60Hz 1.5kw
Compress air require	100L/min, 4~6bar
Machine size mm	Length 2000, width 870, height 1600
Machine weight:	600kgs

LABELLING MACHINE



Characteristics :

It is very troublesome to replace eachtime when the specification of the labels differ, in order to reduce this kind of inconvinienice, we have develped this automatic labelling machine which only requires a minor adjustment and replacements of a few parts to
solve the above mentioned trouble.

It saves your production cost and is very easy to operate. It comes up with a fast and unified production to ensure a refined outlooks of the bottles to be labelled.Machine cover and conveyor plate are made of stainless steell, so that there will be no rusty and you can
be assured of its durability and a clean working machine.

Model	ABL-M	ABL-ML	ABL-MX
Bottle dia	16-40mm	30-80mm	50-120mm
Label Size	20-80Hx50-100W	40-110Hx50-130W	40-110Hx100-360W
Speed	40-60	40-60	30-50
Motor Power	1/2 & 1/4 HP	1/2 & 1/4 HP	1/2 & 1/4 HP
Source Power	220/single phase V, 50/60Hz	220/single phase V, 50/60Hz	220/single phase V, 50/60Hz
King of Pasde	Resin	Resin	Resin
Machine Dimesion LxWxH(mm)	L W H 2200X900X1500mm	L W H 2200X900X1500mm	L W H 2200X900X1500mm
Machine Weight	500kg	500kg	500kg
Air press	5-6kgs	5-6kgs	5-6kgs
Air Use	10 L/min	10 L/min	10 L/min

INKJET PRINTER

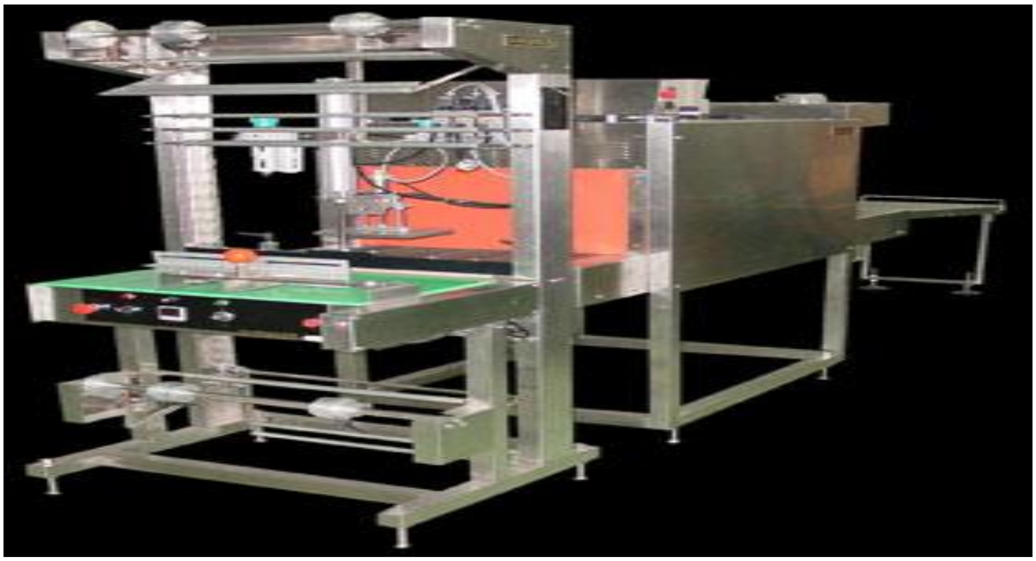


G220i - meets a wide range of applications utilizing 4 print heads for 50.8mm maximum print height on up to 2 production lines. Alphanumeric texts in various possible fonts and all actual 2D bar codes enable industry standard code formats for enhanced traceability. Networking is enabled with Ethernet.

Specialized for high-resolution printing, Domino's thermal ink jet printers G-Series has many benefits to offer:

- High speed / resolution printing that keeps up with the fastest production environments.
- Clean, minimal amounts of ink used per code, many food packaging inks available within the range.
- Superior print head technology provides exact drop placement and high print quality using our Water and Ethanol based inks.
- Easy to use printer with minimal training required to set up, operate and maintain.
- Minimal production disruption: Cartridge replacement is easy, service free with virtually no maintenence.
- Reliable and flexible modular solution that can grow with your future requirements

SHRINK TUNNEL



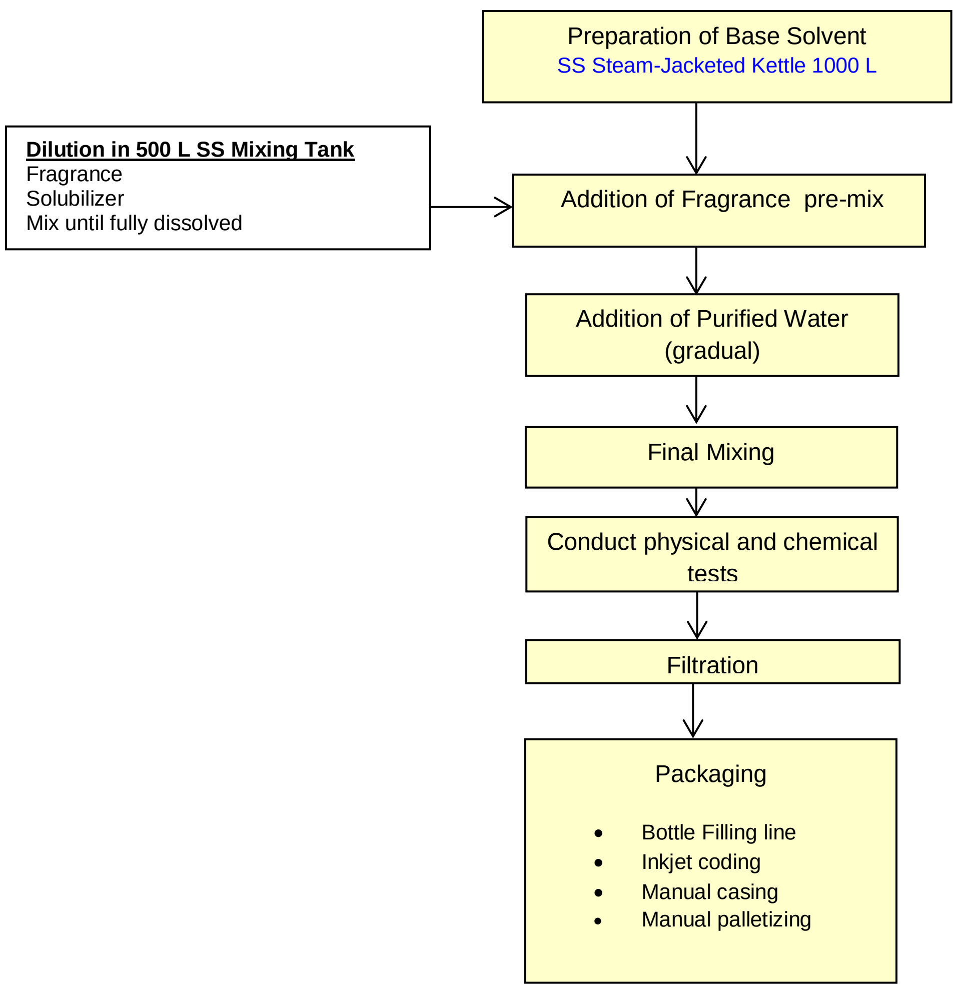
- Speeds up to 12 ppm
- Integrated controls
- Tighter wrap with up to 2% film saving
- Adjustable in 5 minutes with use of quick release handles for adjustments and clip in change parts
- Advanced Welding system producing strong and attractive welds
- Better shrink-trhough, more efficient air circulation
- Lower tunnel temperature, important for cosmetic, pharmaceutical and chemical product
- Occupy up to 15% less floor space and uses less energy

PROCESSING

Narrative descriptions and Process Flow Charts

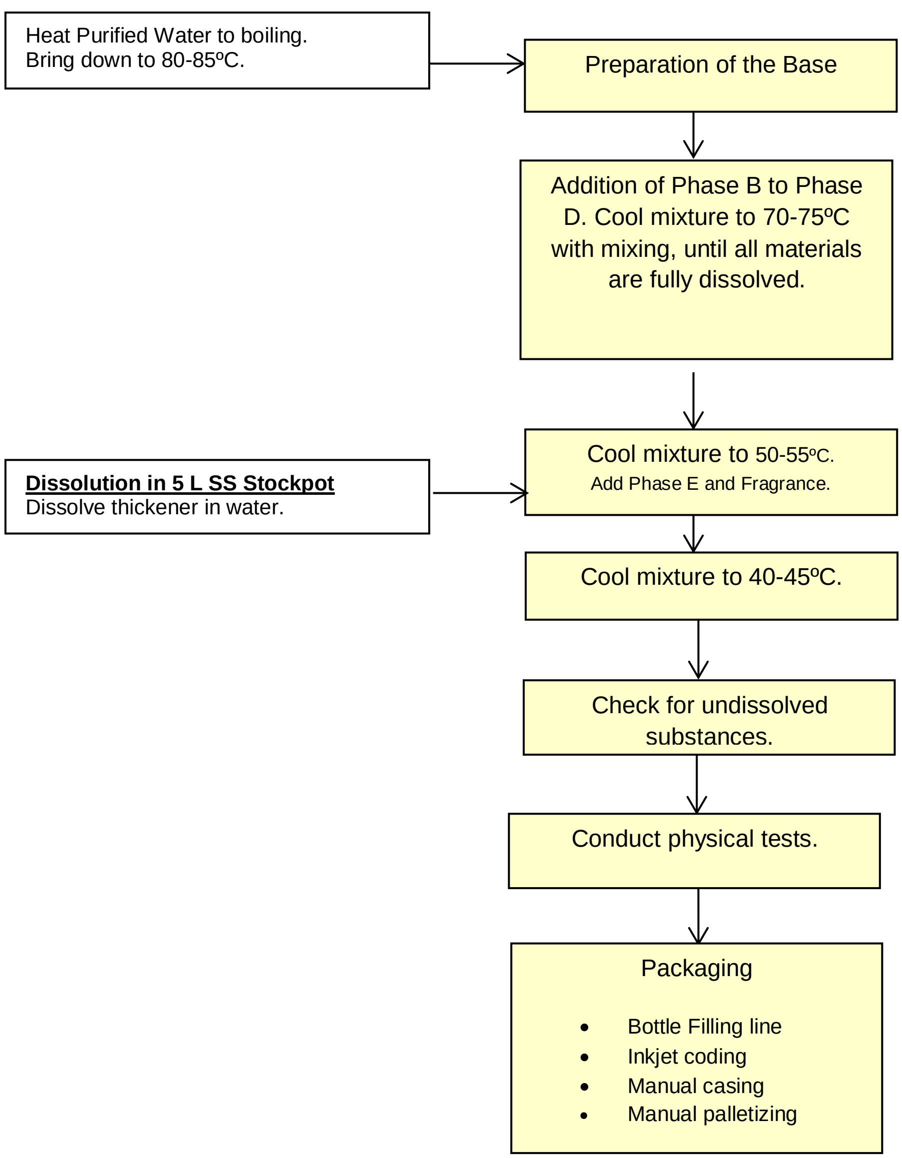
a. Skin Care Product 1

1. (PRE-MIX) PREPARATION OF PHASE A: Fragrance / Solubilizer Pre-mix. In a stainless steel container, add the required amount of Fragrance into the solubilizer and mix until a clear solution is achieved. For total dissolution, add 1% of Den. Ethyl Alcohol to the solution (the 1% alcohol is to be subtracted from the total alcohol requirement.
2. MAIN MIXING VESSEL. Pump the required amount of Den. Ethyl Alcohol into the mixing tank. When the Alcohol level reaches the propeller, turn on mixer and add the required amount of Fragrance / Solubilizer pre-mix. Add the balance of alcohol required.
3. Stop mixer during calibration check for Alcohol.
4. After calibration of Alcohol, turn on mixer and pump in required amount of Purified water, USP.
5. Stop mixer during calibration check for the final level. Check for calibration level.
6. Continue mixing for at least 15 minutes. Mixing time to be validated per mixing equipment.
7. Submit sample to QA for analysis.
8. Filter through 10 micron cartridge filter prior to filling in the line.



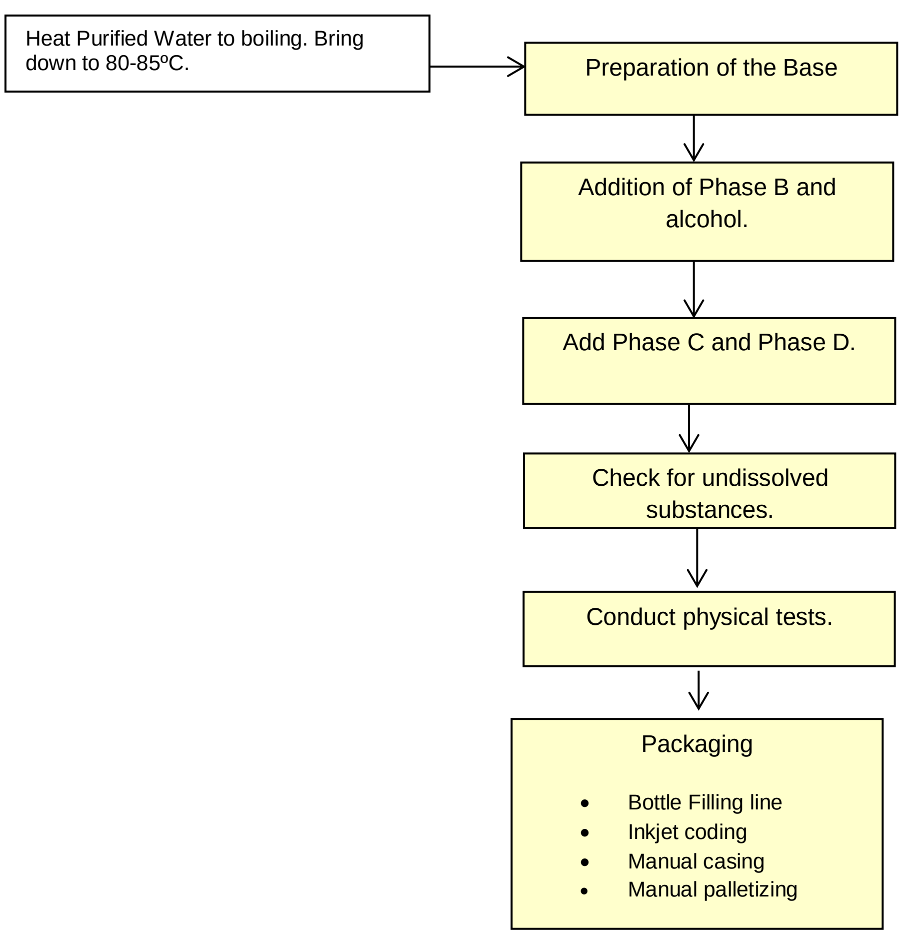
b. Skin Care Product 2

1. PREPARATION OF PHASE B (Water and Rheology modifier).
2. PREPARATION OF PHASE C (Citric Acid Solution). In a stainless steel container, dissolve Citric Acid Anhydrous in Purified Water.
3. PREPARATION OF PHASE D (Thickener Premix). Meter in Purified Water. Heat to 80-90^{0}C.
4. Turn on stirrer. Add emulsifiers. Maintain the temperature at 70-80^{0}C. Turn on homogenizer. Mix for 20 minutes at 70-80^{0}C. Switch off homogenizer. Add surfactant.
5. Mix for 10 minutes. *Note: While standing, mix the batch intermittently. Before adding to the main batch, mix for 5 minutes.*
6. PREPARATION OF PHASE E (Thickener Premix). Weigh Purified Water into a drum.
7. MAIN MIXING VESSEL Steam Jacketed Kettle No. 1. In the Steam Jacketed Kettle meter in Purified Water. After calibration, withdraw water for rinsing of thickener premix. Heat the remaining water in the kettle to 60-75^{0}C.
8. Turn on sweep agitator. Add Phase A, Phase B, Phase C and D to main tank. Continue mixing until it is fully dissolved and temperature lowers to 50-55C.
9. Add Phase E and Fragrance. Continue mixing until temperature goes down to 45C.
10. Submit sample to QA for analysis.



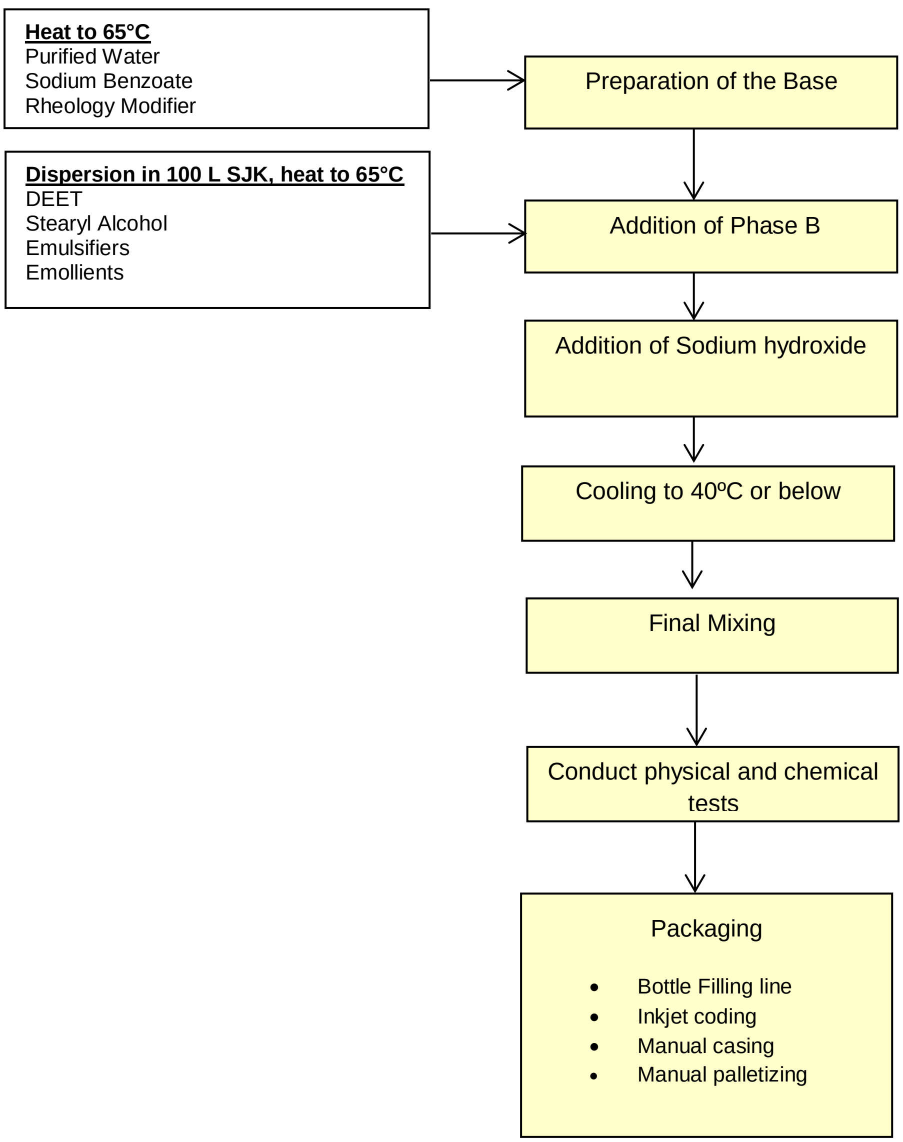
c. Skin Care Product 3

1. PREPARATION OF PHASE B: Propylene Glycol / Triethanolamine Pre-Mix. In a stainless steel container, combine the Propylene Glycol and Triethanolamine. Mix until dissolution is complete.
2. In a stainless steel container, disperse the required amount of Den. Ethyl Alcohol. Mix for 5 minutes or until dissolution is complete.
3. PREPARATION OF PHASE C: Preservative / Den. Ethyl Alcohol Pre-Mix. In a stainless steel container, mix preservative and De. Ethyl Alcohol until dissolution is complete.
4. PREPARATION OF PHASE D: Fragrance / PEG-40 Hydrogenated castor oil Pre-Mix. In a stainless steel container, add the required amount of Fragrance into PEG-40 Hydrogenated castor oil and mix.
5. In a suitable mixing tank, meter the Purified Water. Disperse the Carbopol. Let it stand for about 4 hrs. until all particles are wet. Turn ON the mixer and sweep agitator and mix for 5 – 10 minutes or until dissolution is complete.
6. Add PHASE B: Propylene / Triethanolamine Pre-mix. Mix until the bulk form into a gel. Mix for 5 minutes (Medium Speed Setting).
7. Add Den. Ethyl Alcohol. Continue mixing.
8. Add PHASE C: Preservative / Den. Ethyl Alcohol Premix. Mix for 2 minutes. Add PHASE D: Mix for 2 minutes. Further mix for 20 minutes.
9. Submit sample to QA for analysis.
10. Upon QA approval, fill the product immediately or transfer the product into drums lined with polyethylene bags. Seal the bags tightly.



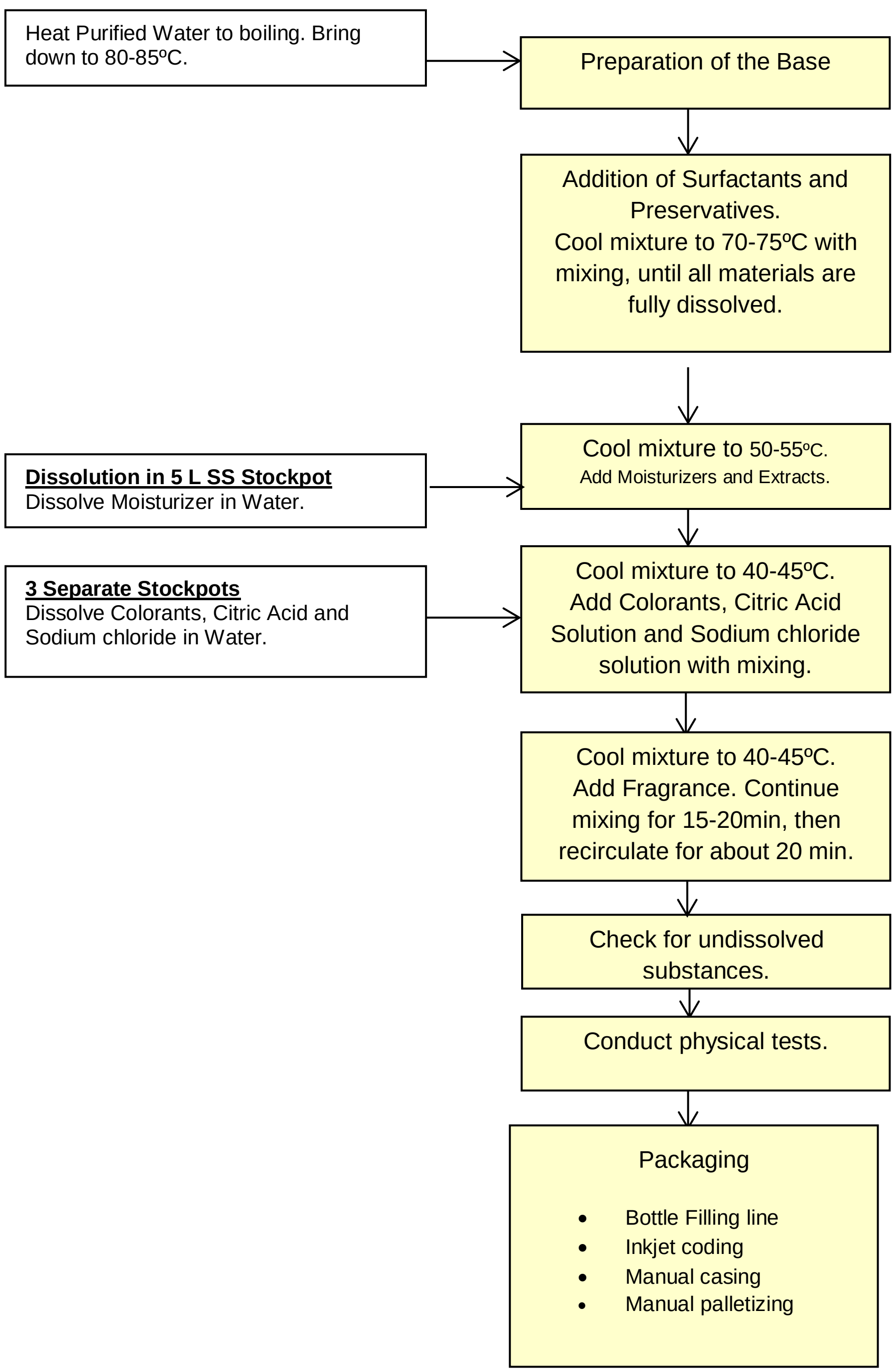
d. Skin Care Product 4

1. Dissolve the sodium benzoate in the water in Part B and then completely dissolve the Carbopol at room temperature.
2. Heat part B to approximately 65C and add to part A, which also has been heated to approximately 65C, under agitation.
3. When completely blended and the emulsion has formed, add Sodium hydroxide and blend in.
4. When cream is completely uniform, submit sample to QA for analysis.



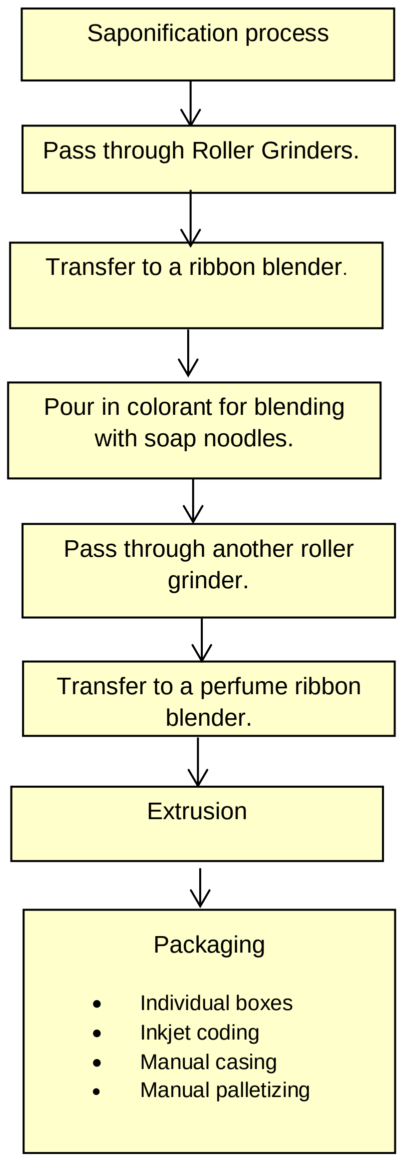
e. Skin Care Product 5

1. Heat water to 80-85C in the main mixing vessel.
2. Premix surfactants and preservatives and heat to 70-75c. Add this premix to the main mixing vessel.
3. Dissolve moisturizers and extracts and add to the main tank at 50-55C.
4. Dissolve colorant, citric acid and sodium chloride in a separate stockpot and add to the main mixing vessel at 40-45C.
5. Cool mixture to 40-45ºC.
6. Add Fragrance. Continue mixing for 15-20min, then recirculate for about 20 min.
7. Submit sample to QA for analysis.



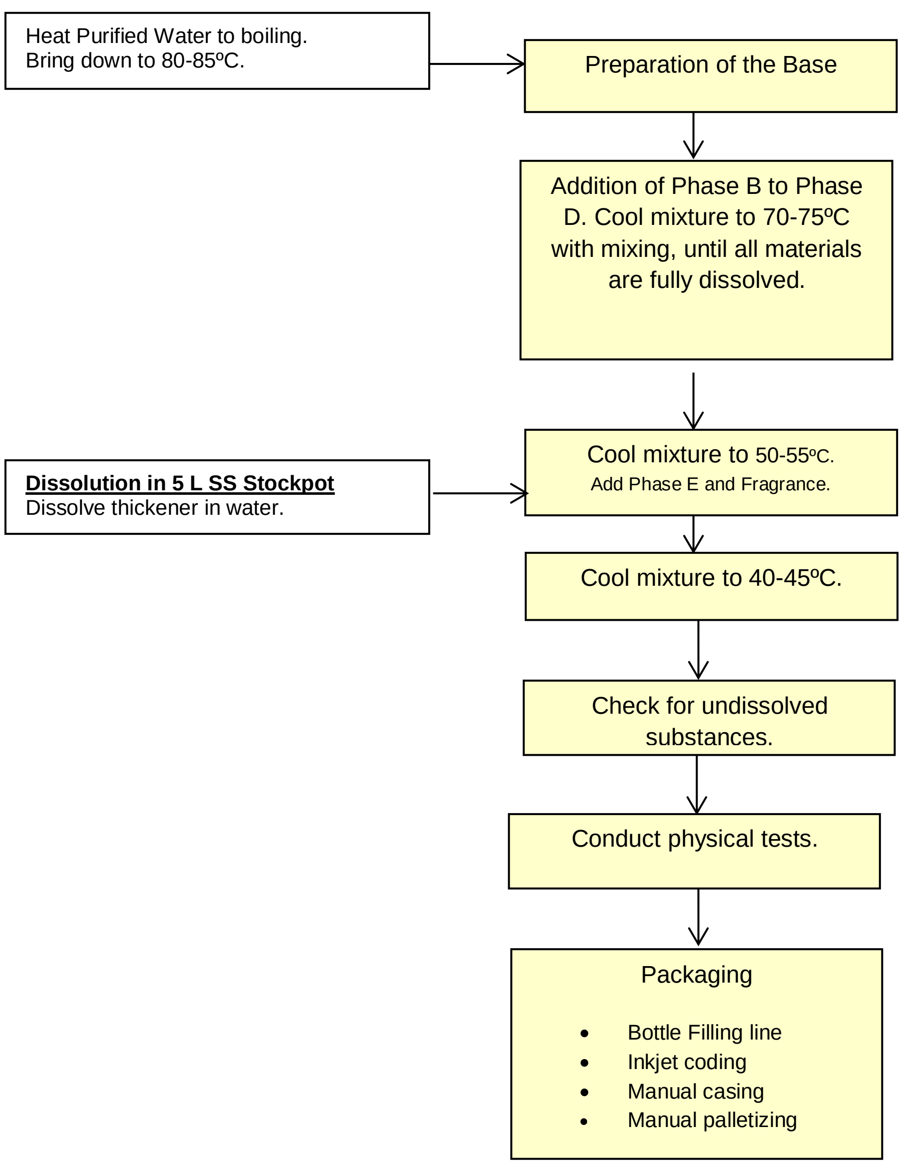
f. Skin Care Product 6

1. After saponification process, soaps are now ready for further grinding and milling. Prepare color and blend together with the soap noodles.
2. Pass through roller grinders for thorough milling and grinding
3. Pass through perfume ribbon blender.
4. The soap is then transferred and extruded through a vacuum plodder according to shape specifications.
5. Soaps are then stamped and shaped.
6. Transfer by a conveyor and pack into individual boxes.



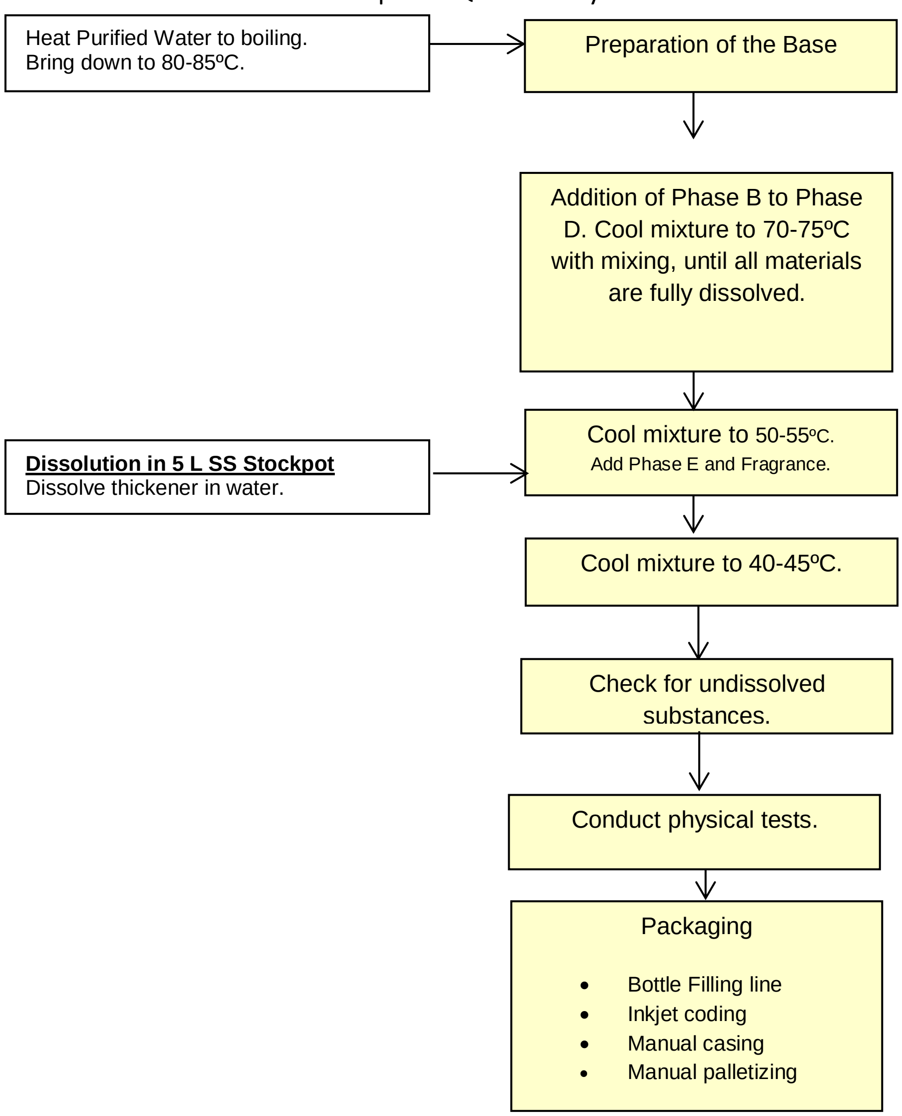
g. Skin Care Product 7

1. PREPARATION OF PHASE B (Water and Rheology modifier).
2. PREPARATION OF PHASE C (Surfactant Premix).
3. PREPARATION OF PHASE D (Thickener Premix). Meter in Purified Water. Heat to 80-90^{0}C.
4. Turn on stirrer. Add emulsifiers. Maintain the temperature at 70-80^{0}C. Turn on homogenizer. Mix for 20 minutes at 70-80^{0}C. Switch off homogenizer. Add surfactant.
5. Mix for 10 minutes. *Note: While standing, mix the batch intermittently. Before adding to the main batch, mix for 5 minutes.*
6. PREPARATION OF PHASE E (Thickener Premix). Weigh Purified Water into a drum.
7. MAIN MIXING VESSEL Steam Jacketed Kettle No. 1. In the Steam Jacketed Kettle meter in Purified Water. After calibration, withdraw water for rinsing of thickener premix. Heat the remaining water in the kettle to 60-75^{0}C.
8. Turn on sweep agitator. Add Phase A, Phase B, Phase C and D to main tank. Continue mixing until it is fully dissolved and temperature lowers to 50-55C.
9. Add Phase E and Fragrance. Continue mixing until temperature goes down to 45C.
10. Submit sample to QA for analysis.



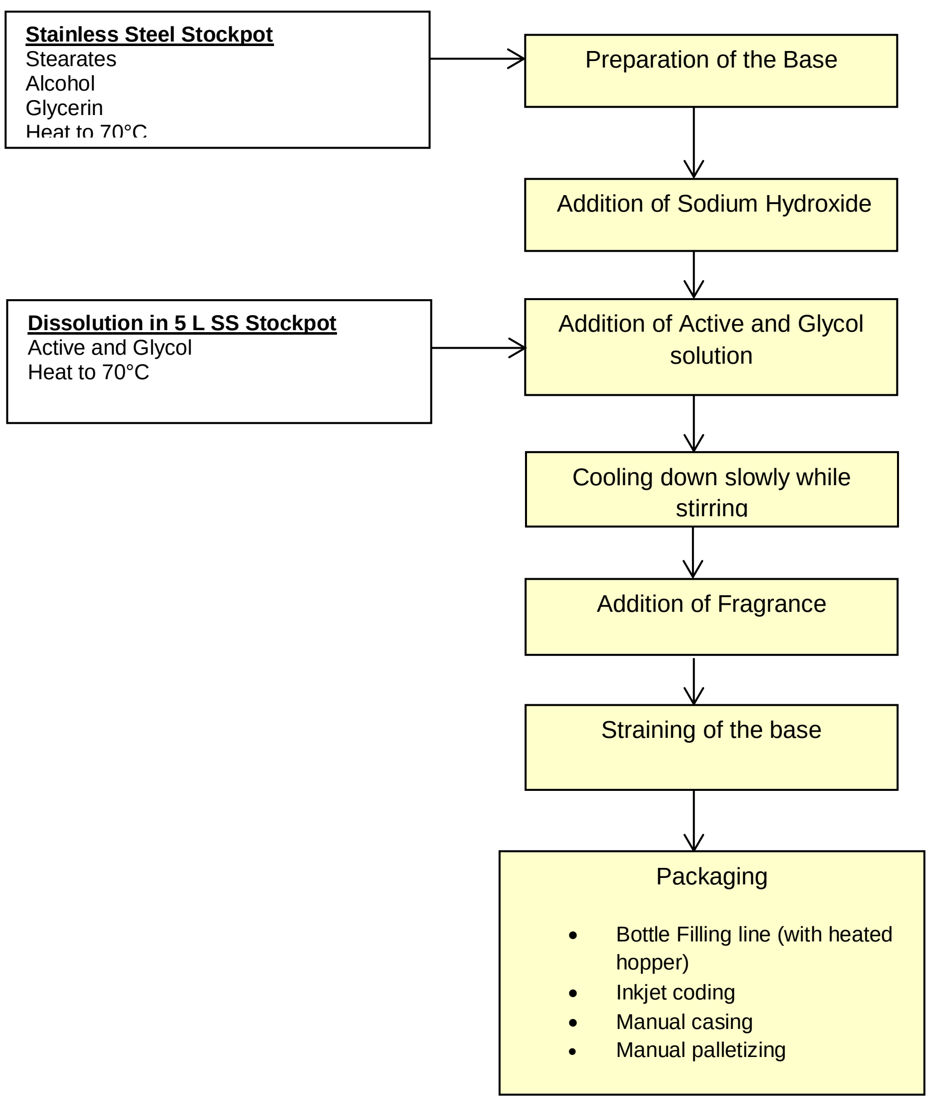
h. Skin Care Product 8

1. PREPARATION OF PHASE B (Water and Rheology modifier).
2. PREPARATION OF PHASE C (Surfactant Premix).
3. PREPARATION OF PHASE D (Thickener Premix). Meter in Purified Water. Heat to 80-90^{0}C.
4. Turn on stirrer. Add emulsifiers. Maintain the temperature at 70-80^{0}C. Turn on homogenizer. Mix for 20 minutes at 70-80^{0}C. Switch off homogenizer. Add surfactant.
5. Mix for 10 minutes. *Note: While standing, mix the batch intermittently. Before adding to the main batch, mix for 5 minutes.*
6. PREPARATION OF PHASE E (Thickener Premix). Weigh Purified Water into a drum.
7. MAIN MIXING VESSEL Steam Jacketed Kettle No. 1. In the Steam Jacketed Kettle meter in Purified Water. After calibration, withdraw water for rinsing of thickener premix. Heat the remaining water in the kettle to 60-75^{0}C.
8. Turn on sweep agitator. Add Phase A, Phase B, Phase C and D to main tank. Continue mixing until it is fully dissolved and temperature lowers to 50-55C.
9. Add Phase E and Fragrance. Continue mixing until temperature goes down to 45C.
10. Submit sample to QA for analysis.



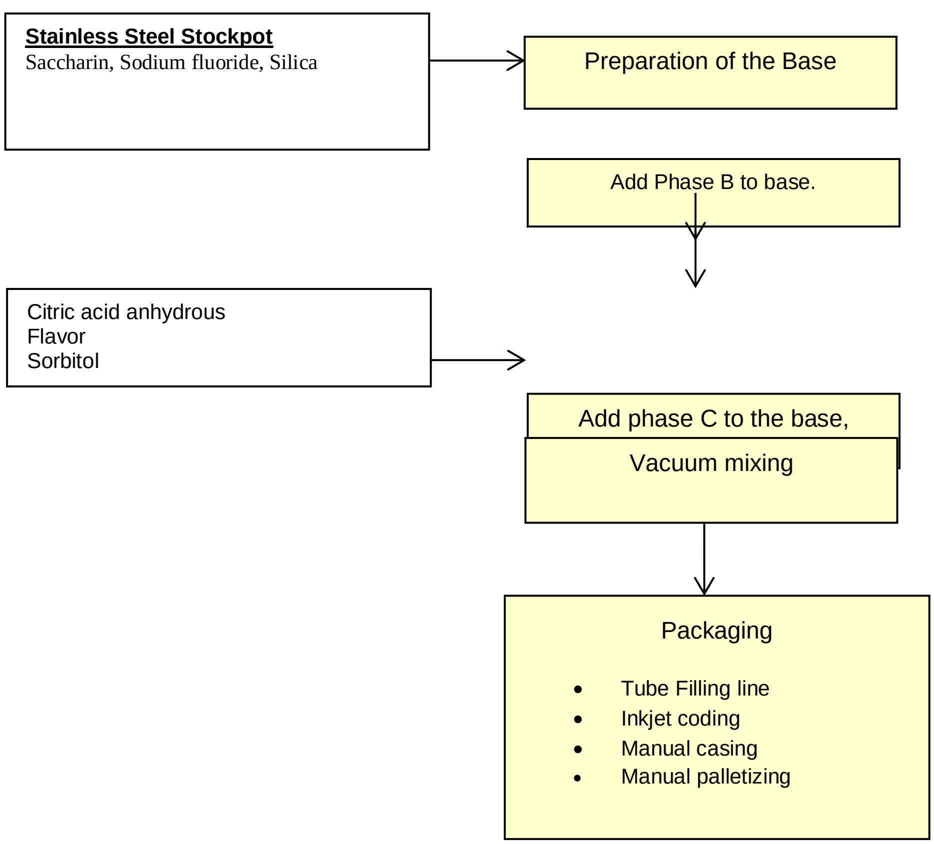
i. Skin Care Product 9

1. Prepare base of stearates and alcohols and heat to 70C.
2. Add sodium hydroxide to the solution.
3. Add active ingredient and glycol stearates.
4. Cool down to 50-55C while mixing.
5. Add fragrance to the main tank.
6. Submit sample to QA for analysis.
7. Filter through cartridge filter prior to filling in the line.



j. Oral Care Product 1

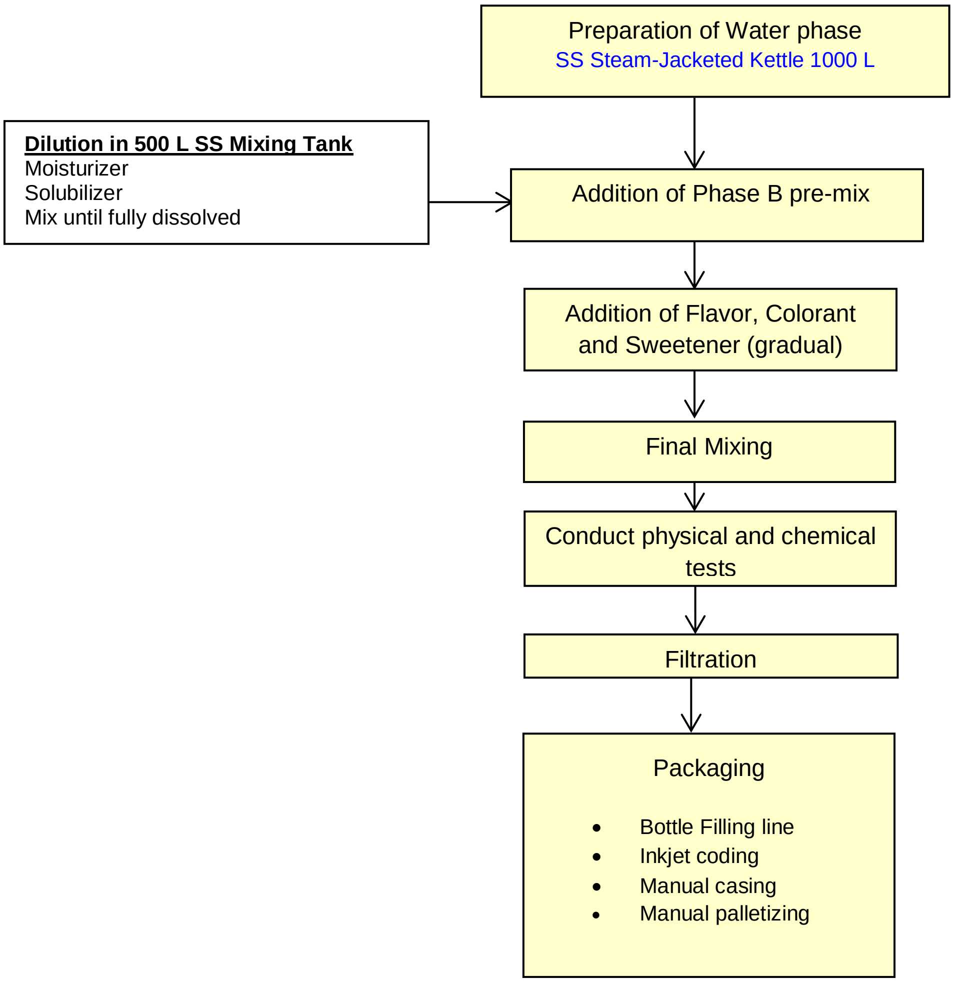
1. Phase B. Dissolve extract in Glycerine at room temperature with moderate agitation.
2. Add the Silica with moderate agitation at room temperature until homogeneous mixture is obtained.
3. Add the other ingredients of phase A at room temperature with moderate agitation until a homogeneous mixture is obtained.
4. Add all ingredients of phase B to phase A in the order shown at room temperature with moderate agitation until a homogeneous paste is obtained.
5. Mix the ingredients of phase C in the order shown at room temperature with moderate agitation until a clear solution is obtained.
6. Add phase C (Citric acid anhydrous and flavor) to phase A/B at room temperature with moderate agitation until a homogeneous paste is obtained.
7. Submit sample to QA for analysis.



k. Oral Care Product 2

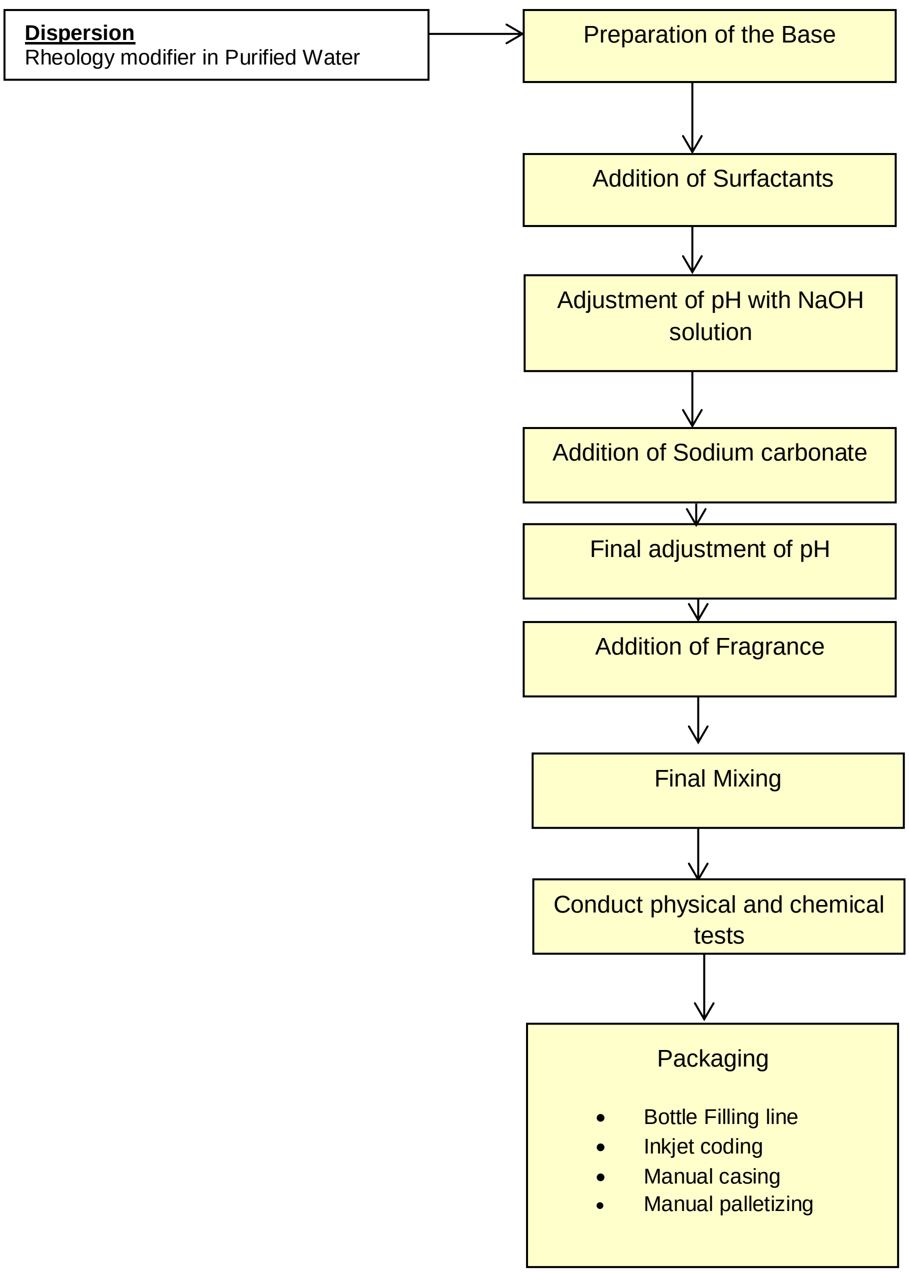
1. *PREPARATION OF PHASE A: Water phase Pre-mix.* Combine water vehicle, humectant, cooling active and preservative in the main mixing vessel. Pre-heat to 70°C.
2. *(PRE-MIX)PREPARATION OF PHASE B.* Combine moisturizer and solubilizer and mix until a clear solution is achieved.

3. Charge Pre-mix of Phase B into the main mixing vessel and mix for 30 minutes at 20rpm.
4. Carefully add flavor, colorant and sweetener at a 5-minute interval, to the main mixing vessel.
5. Submit sample to QA for analysis.
6. Filter through 10 micron cartridge filter prior to filling in the line.



I. Home Care Product

1. Combine surfactants and vehicle at room temperature, into the main mixing tank. Heat to 60-65C while slowly mixing. Cool down to 40-45C.
2. Adjust pH as necessary using Sodium hydroxide solution.
3. Charge Sodium carbonate into the main tank.
4. Adjust pH as necessary.
5. Add fragrance as necessary.
6. Mix thoroughly for 5 minutes and check if there are undissolved particles.
7. Submit sample to QA for analysis.



MIC Item 9.g – Technology

Technical and operational enhancements to be introduced in the proposed new factory

- Features of new factory
  - Improved factory layout for better production and personnel flow. Defined and segregated personnel, materials and products access points and routes for enhanced efficiency, safety and security.
  - Improved building design, materials of construction, ventilation and heat insulation for better working environment
  - Energy efficiency
    - Energy efficient lamps and lighting fixtures designed for activity appropriate illumination levels
    - Inverter-type airconditioning units for offices
    - Rain water harvesting for toilet flush water
    - Use of variable frequency drive motors where appropriate
- Manufacturing operations improvements such as Operating Efficiency Improvement, Cycle-Time Reduction, Total Productive & Quality Management, etc.
- Centralized utility systems for improve operating efficiency, reliability and flexibility.
- Rehabilitation and upgrading of production machinery to improve efficiency, reliability and product quality.
- Computerized Maintenance Management System for building and equipment.

Annex 14: Annual Fuel, Electricity and Water Requirement

Annual Requiremnt	Phase I	
	Y1	Y2
Fuel (Diesel) in liters	0	0
Electricity in kW-hr	400,169	408,435
Water Requirement in liters	6,006,314	6,505,423

Annual Requiremnt in MMK	Phase I	
	Y1	Y2
Fuel (Diesel)	0	0
Electricity	50,021,174	51,054,357
Water Requirement	24,025,258	26,021,692

Annual Requiremnt in USD	Phase I	
	Y1	Y2
Fuel (Diesel)	0	0
Electricity	51,042	52,096
Water Requirement	24,516	26,553

Cost per unit		
Fuel	865	MMK/liter
Electicity	125	MMK/KW-hr
Water	4	MMK/liter

Annex 15: Employment*

	Phase I		Phase II							
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
No. of Employees										
Local	332	332	550	548	590	604	604	650	650	670
Foreign	2	2	2	2	2	2	2	2	2	2
Total	334	334	552	550	592	606	606	652	652	672
Salary (USD thousands)										
Local	490.0	490.0	770.0	810.0	880.0	900.0	900.0	960.0	960.0	990.0
Foreign	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8
Total	530.8	530.8	810.8	850.8	920.8	940.8	940.8	1,000.8	1,000.8	1,030.8

No. of Employees in Year 1												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Local	332	332	332	332	332	332	332	332	332	332	332	332
Foreign	2	2	2	2	2	2	2	2	2	2	2	2
Total	334	334	334	334	334	334	334	334	334	334	334	334

Total Monthly Salary Expense in Year 1												
In USD thousands	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Local	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1
Foreign	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Total	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5

* Figures for Phase II (Years 3 to 10) are for informational purposes only and are subject to MIC's approval of the Expansion Phase.

Annex 15: Employment of Local Workers

Position	Number of people	Total Salary per employee per month	Total Salary per Month (Kyat)	Total Salary per Month (USD)
Yangon Office				
Sales & Distribution Dept :				
Sr. Sales Supervisor DD	6	210,000	1,260,000	1,286
Supervisor	8	150,000	1,200,000	1,224
Sr. Sales Man	2	115,000	230,000	235
Sales Man	8	95,000	760,000	776
Sales Girl	1	95,000	95,000	97
Merchandiser	11	88,200	970,200	990
Sales Accountant	1	130,000	130,000	133
Jr:Sale Accountant(Data Entry)	1	88,200	88,200	90
Sales Driver (red)	4	120,000	480,000	490
Sales Driver (black)	7	100,000	700,000	714
Sub---total	49			
Finance Dept :				
Sr: Sales Account;	2	130,000	260,000	265
Sales Accountant	1	100,000	100,000	102
Junior Sales Accountant	2	88,200	176,400	180
Account Assistant	1	88,200	88,200	90
Asst Cashier	2	88,200	176,400	180
Sub---total	8			
Audit Dept :				
Asst Audit Executive	2	160,000	320,000	327
Audit Supervisor	1	110,000	110,000	112
Asst ; Audit Supervisor	1	88,200	88,200	90
Audit Officer	3	88,200	264,600	270
Cash Collector	2	88,200	176,400	180
Sub---total	9			
R & D Dept:				
Asst: Chemist(Trainee)	2	90,000	180,000	184
Sub---total	2			
Quality Control Department				
Senior QC Supervisor	1	120,000	120,000	122
QC Supervisor	2	100,000	200,000	204
Asst: supervisor	2	95,000	190,000	194
Section Leader	4	90,000	360,000	367
Sub---total	9			
Production				
Sr: Section Supervisor(Mfg)	1	160,000	160,000	163
Sr: Section Supervisor(Packing)	1	120,000	120,000	122
Section Supervisor(Packing)	2	100,000	200,000	204
Asst Section Supervisor(Mfg)	2	100,000	200,000	204
Section Leader	1	90,000	90,000	92
Sub---total	7			
Ware House Dept :				
Section supervisor	1	100,000	100,000	102
Asst Supervisor	1	88,200	88,200	90
Section Leader	2	88,200	176,400	180
Asst: Section Leader	1	88,200	88,200	90
Sub---Sub---total	5			

Annex 15: Employment of Local Workers

Position	Number of people	Total Salary per employee per month	Total Salary per Month (Kyat)	Total Salary per Month (USD)
Yangon Office				
Human Resourse Dept:				
Asst: HR Supervisor	1	88,200	88,200	90
Office Staff	1	88,200	88,200	90
Receptionist	2	88,200	176,400	180
Driver(red)	4	190,000	760,000	776
Driver(black)	1	160,000	160,000	163
Sub---Sub---total	9			
Engineering Dept :				
Asst Engineer	3	130,000	390,000	398
Section Supervisor	1	100,000	100,000	102
Project Leader	2	95,000	190,000	194
Asst Section Supervisor	2	95,000	190,000	194
Sub---Sub---total	8			
Marketing Dept :				
Marketing Executive	1	160,000	160,000	163
Sub---Sub---total	1			
Purchase Dept :				
Purchasing Executive	1	230,000	230,000	235
Asst. Purchasing Officer	1	88,200	88,200	90
Sub---Sub---total	2			
PRODUCTION				
Soap Machine				
Operator	1	88,200	88,200	90
Asst. Operator	1	88,200	88,200	90
General Worker	1	88,200	88,200	90
Sub---Sub---total	3			
Tooth Paste (Mfg)				
Operator	1	88,200	88,200	90
Asst. Operator	2	88,200	176,400	180
Checker	1	88,200	88,200	90
General Worker	1	88,200	88,200	90
General Worker	1	88,200	88,200	90
General Worker	2	88,200	176,400	180
Sub---Sub---total	8			
Tooth Paste (Packing)				
Checker (T/P)	1	88,200	88,200	90
General Worker	1	88,200	88,200	90
Sub---Sub---total	2			
Engineering Dept				
Technician	3	88,200	264,600	270
Operator	2	88,200	176,400	180
Asst.Technician	1	88,200	88,200	90
Asst. Operator	2	88,200	176,400	180
Sub---total	8			
Shampoo				
Operator	2	88,200	176,400	180
Asst. Operator	1	88,200	88,200	90
Sub---total	3			

Annex 15: Employment of Local Workers

Position	Number of people	Total Salary per employee per month	Total Salary per Month (Kyat)	Total Salary per Month (USD)
PRODUCTION				
Soap Packing				
Operator	1	88,200	88,200	90
Checker	1	88,200	88,200	90
Packer	12	88,200	1,058,400	1,080
Sub---total	14			
Security Vs Cleaner Vs Cooker				
Security	6	88,200	529,200	540
Cleaner	1	88,200	88,200	90
Cooker	1	88,200	88,200	90
Sub---total	8			
Quality Control				
QC Officer(S/P)	22	88,200	1,940,400	1,980
QC Incharge (S/P)	1	88,200	88,200	90
Checker (T/P)	3	88,200	264,600	270
Sub---total	26			
Warehouse				
Vehicle Helper	1	88,200	88,200	90
Sub---total	1			
Branches				
Mandalay				
Sr. Sales Supervisor	3	210,000	630,000	643
Supervisor	8	150,000	1,200,000	1,224
Sr. Sales Man	2	115,000	230,000	235
Sales Man	6	95,000	570,000	582
Merchandiser	7	88,200	617,400	630
Sales Driver	2	130,000	260,000	265
Sales Driver (red)	4	160,000	640,000	653
Mobile Driver	1	170,000	170,000	173
Office Driver	1	230,000	230,000	235
Sales Accountant	1	125,000	125,000	128
Jr. Sales Accountant	2	88,200	176,400	180
Data Entry	2	88,200	176,400	180
Cash Collector	1	260,000	260,000	265
Cashier	1	90,000	90,000	92
Store Keeper	1	88,200	88,200	90
Asst: storekeeper	1	88,200	88,200	90
Helper	1	88,200	88,200	90
Helper	1	88,200	88,200	90
Helper	2	88,200	176,400	180
Cleaner	1	88,200	88,200	90
Sub---total	48			

Annex 15: Employment of Local Workers

Position	Number of people	Total Salary per employee per month	Total Salary per Month (Kyat)	Total Salary per Month (USD)
Branches				
Mawlamyine				
Supervisor	2	150,000	300,000	306
Sr. Sales Man	2	115,000	230,000	235
Sales Man	4	95,000	380,000	388
Merchandiser	6	88,200	529,200	540
Co, Merchandiser	3	90,000	270,000	276
Sales Accountant	1	88,200	88,200	90
Sales Admin	1	88,200	88,200	90
Sub---total	19			
Taunggyi				
Supervisor	4	150,000	600,000	612
Sales Man	4	95,000	380,000	388
Merchandiser	3	88,200	264,600	270
Driver	2	110,000	220,000	224
Sales Admin	1	88,200	88,200	90
Jr. Sales Accountant	1	88,200	88,200	90
Sub---total	15			
Lashio				
Branch Co---ordinator	1	210,000	210,000	214
Supervisor	1	150,000	150,000	153
Sr: Sales Man	2	115,000	230,000	235
Sales Man	4	95,000	380,000	388
Merchandiser	2	88,200	176,400	180
Co Merchandiser(red)	1	100,000	100,000	102
Driver(red)	1	105,000	105,000	107
Driver(black)	1	105,000	105,000	107
Jr Sales Accountant	1	88,200	88,200	90
Sales Admin	1	88,200	88,200	90
Sub---total	15			
Magway				
Branch Co---ordinator	1	210,000	210,000	214
Supervisor	1	150,000	150,000	153
Sr: Sales Man	2	115,000	230,000	235
Sales Man	3	95,000	285,000	291
Merchandiser	3	88,200	264,600	270
Driver	0	-	-	-
Jr Sales Accountant	1	88,200	88,200	90
Sales Admin	1	88,200	88,200	90
Sub---total	12			
Pyinmana				
Branch Co---ordinator	1	210,000	210,000	214
Supervisor	1	150,000	150,000	153
Sr. Sales Man	1	115,000	115,000	117
Sales Man	3	95,000	285,000	291
Merchandiser	2	88,200	176,400	180
Co Merchandiser	1	88,200	88,200	90
Jr Sales Accountant	1	88,200	88,200	90
Sales Admin	1	88,200	88,200	90
Sub---total	11			

Annex 15: Employment of Local Workers

Position	Number of people	Total Salary per employee per month	Total Salary per Month (Kyat)	Total Salary per Month (USD)
Branches				
Hinthada				
Sales man	1	95,000	95,000	97
Merchandiser	3	88,200	264,600	270
Co---Merchandiser(black)	1	88,200	88,200	90
Sub---total	5			
MANAGEMENT				
Operation Manager	1	710,000	710,000	724
Sales Manager	2	610,000	1,220,000	1,245
Branch Manager	1	460,000	460,000	469
Sales Executive	5	395,000	1,975,000	2,015
Finance Manager	1	360,000	360,000	367
Internal Auditor	1	340,000	340,000	347
Production Manager	1	310,000	310,000	316
HR Manager	1	410,000	410,000	418
Asst HR Manager	1	210,000	210,000	214
Admin Manager (MDY)	1	230,000	230,000	235
Asst Admin Manager	1	210,000	210,000	214
Sales Auditor	1	210,000	210,000	214
Audit Executive	1	250,000	250,000	255
Warehouse Manager	1	260,000	260,000	265
Asst Chief Enginner	2	360,000	720,000	735
Chemist	1	190,000	190,000	194
Designer	2	360,000	720,000	735
Purchasing Executive	1	360,000	360,000	367
Sub---total	25			
Grand Total	**332**		**42,267,800**	**43,130**

Annex 15: Employment of Foreign Workers*

Foreign Employees Salary (USD thousands)	Phase I Y1	Y2	Phase II Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Finance Manager	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4
Plant Manager	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4
Total	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8

Total Monthly Salary Expense - Foreign Employees in Year 1												
In USD thousands	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Finance Manager	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Plant Manager	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Total	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4

* Notes:

1. Figures for Phase II (Years 3 to 10) are for informational purposes only and are subject to MIC's approval of the Expansion Phase.
2. The salary of foreign workers is composed entirely of cost of living allowance.

His Excellency, U Zayar Aung,
Chairman, Myanmar Investment Commission
c/o Directorate of Investment & Company Administration
No. 1, Thit Sar Road, Yangon
The Republic of the Union of Myanmar

Your Excellency

RE: EMPLOYEE TRANSFER FROM PHASE 1 TO PHASE 2

1. We refer to our application to the Myanmar Investment Commission ("**Application**") to operate a personal care product manufacturing facility in the Republic of the Union of Myanmar (hereinafter known as the "**Investment**"). The Investment will be undertaken through a joint venture company incorporated in Myanmar known as United Beauty Palace Myanmar Co., Ltd., ("**UBPM**"); United Indochina Holdings (Private) Limited ("**UIH**") will hold a 70% interest in UBPM while Beauty Palace Company Limited ("**BP**") will hold a 30% interest in UBPM.

2. As illustrated in our Application, the Investment consists of two distinct phases:

   (i) Phase 1 will involve the operation and limited upgrade of BP's current personal care product manufacturing facility located at Hlaingtharyar Industrial Zone (2), U Tun Nyo Street, No. 179, Yangon, and primarily focus on the development of and impartation of technical know-how to the current manufacturing facility.

   (ii) Phase 2 will involve the relocation of the manufacturing facility to a new and larger plot of land. The relocation will increase UBPM's manufacturing capacity and permit the introduction of new production lines and the manufacture of new products in Myanmar.

   This Application only relates to Phase 1 of the Investment, as we are still identifying a suitable plot of land for Phase 2.

3. Given the increase in production and the scope of Investment, UBPM will undertake its best efforts to ensure that the employees employed during Phase 1 would continue to be employed during Phase 2, subject to UBPM's rights under its respective employment agreements with its employees as well as the operational requirements of UBPM. Moreover, as seen from the 10 year employment forecasts seen at Annex 15 of the MIC Application, UBPM expects an increase in the total number of its employees moving from Phase 1 to Phase 2.

4. UBPM will also ensure that its employees would benefit from a transfer of technical and scientific expertise and know-how from UIH, as well as increased employment opportunities and specialised training for BP's current employees.

5. We trust that the above is satisfactory and would like to thank the MIC for its support and assistance rendered thus far, as we look to secure the MIC's approval. We would be grateful if approval from the MIC would be forthcoming so that the operation of the Facility by UBPM could commence by early 2015.

Yours sincerely,

U Bein Hin
For and on behalf of
Beauty Palace Co., Ltd.

Yours sincerely,

Carlos O. Nava
For and on behalf of
United Indochina Holdings (Private) Limited

BEAUTY PALACE COMPANY, LTD.

မီးဘေးအန္တရာယ်ကင်းရှင်းရေးစီမံချက်

BEAUTY PALACE COMPANY, LTD.

မီးဘေးအန္တရာယ်ကင်းရှင်းရေးစီမံချက်

နိဒါန်း

၁။ ယခုအခါတွင်ပွင့်လင်း၍ ခြောက်သွေ့သောရာသီသို့ရောက်ရှိလာပြီဖြစ်သဖြင့် သစ်ရွက်ခြောက်များ ကြွေလာခြင်း၊ လေတိုက်ခတ်မှုပြင်းထန်လာခြင်း၊ ပူပြင်း၍ခြောက်သွေ့လာခြင်းတို့ဖြစ်ပေါ်လာလျှက်ရှိပါသည်။ ယခုကာလနှင့် နွေရာသီကာလများတွင် မီးလောင်မှုဖြစ်ပွားလေ့ရှိပြီး ပြည်သူလူထု၏အသက်စည်းစိမ်များ၊ နိုင်ငံပိုင်စက်ရုံ၊ ပုဂ္ဂလိကပိုင်စက်ရုံ၊ အဆောက်အဦများပျက်စီးဆုံးရှုံး နိုင်ပါသဖြင့် မီးဘေးအန္တရာယ်ကြိုတင် ကာကွယ် တားဆီးရန်နှင့် မီးဘေးအန္တရာယ်ကျရောက်ပါက မည်သို့စနစ်တကျဆောင်ရွက်ရမည်ကို ကြိုတင် စီမံထားရန် အထူးလိုအပ်ပါသောကြောင့်သက်ဆိုင်ရာမြို့နယ်မီးသတ်ဦးစီးဌာနမှ အကြံဉာဏ်များရယူလျှက် ဤစီမံချက်ကို ရေးဆွဲရခြင်းဖြစ်ပါသည်။ စီမံချက်အား မိမိစက်ရုံရှိအင်အားအခြေအနေ ဌာနများဖြန့်ခွဲမှု လက်တွေ့ ဆောင်ရွက်နိုင်မည့် အခြေအနေများနှင့်သုံးသပ်ရေးဆွဲပါသည်။

သတင်း

၂။ မိမိစက်ရုံ၏ အခြေအနေများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်–

(က) **တည်နေရာနယ်နိမိတ်** ။ မိမိတို့စက်ရုံသည် အမှတ် 179၊ ဦးထွန်းညိုလမ်းနှင့် မက္ခရာမင်းသားကြီး မောင်ပို့လမ်းထောင့် စက်မှုဇုံ(၂)၊ လှိုင်သာယာမြို့နယ်တွင်တည်ရှိပါသည်။စက်ရုံရှေ့နှင့်ဝဲဘက် တွင်မြေကွက်လပ်များဖြစ်ပါသည်။ယာဘက်တွင်ကမ္ဘာကျော်ပီနံအိတ်စက်ရုံနှင့် ကျောဘက်တွင် Orangeအထည်ချုပ်စက်ရုံတည်ရှိပါသည်။

(ခ) **အကျယ်အဝန်း** ။ မျက်နှာစာ တောင်မြောက်ခန့်မှန်းပေ (300)၊ အရှေ့အနောက်ခန့်မှန်းပေ (200)၊ ခန့်မှန်းဧရိယာ 1.517 ဧကဖြစ်ပါသည်။

(ဂ) **လမ်းပန်းဆက်သွယ်ရေး**။ ရန်ကုန်–ညောင်တုန်းသွားကားလမ်းမ၊ ဗိုလ်ချုပ်မှတ်တိုင်မှ အနောက် ဘက်မိမိတို့စက်ရုံအထိကားလမ်းရောက်ရှိပြီးအနောက်ဘက်တွင်လှိုင်မြစ်ကမ်းထိကတ္တရာလမ်း ပေါက်ရောက်ပါသည်။

(ဃ) ဌာနများ။ အကြမ်းအားဖြင့် အောက်ပါအတိုင်းခွဲခြားထားရှိပါသည်–

(၁) ရုံးလုပ်ငန်းဌာနများ

(၂) ထုတ်လုပ်ရေးဌာန

(ကက) သွားတိုက်ဆေးထုတ်လုပ်/ ထုတ်ပိုးရာဌာန

(ခ ခ) ဆပ်ပြာ ထုတ်လုပ်/ ထုတ်ပိုးရာဌာန

(ဂ ဂ) ခေါင်းလျှော်ရည် ထုတ်လုပ်/ ထုတ်ပိုးရာဌာန

(၃) သိုလှောင်ရေးဌာန

(ကက) ကုန်ကြမ်းသိုလှောင်ရုံ

(ခ ခ) ကုန်ချောသိုလှောင်ရုံ

(၄) အရောင်းဌာန

(ကက) တိုက်ရိုက်ဖြန့်ချိရေးဌာန
(ခ ခ) တစ်ဆင့်ဖြန့်ချိရေးဌာန

(င) **ရေရရှိရေး အခြေအနေ** ။ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(၁)	အဝီစိတွင်း	(၃)တွင်း
(၂)	ဂျိုးဖြူကန်မှလာသော ရေပိုက်	(၁)ခု
(၃)	6000 ဂါလံဆန့်မြေအောက်ရေကန်	(၃)လုံး
(၄)	3000 ဂါလံဆန့်အပေါ်ရေကန်	(၁)လုံး
(၅)	1500 ဂါလံဆန့်အပေါ်ရေကန်	(၂)လုံး
(၆)	1200 ဂါလံဆန့်အပေါ်ရေကန်	(၄)လုံး

(စ) **မီးဘေးစိုးရိမ်ရသောနေရာ**

(၁) စက်ဆီ၊ ချောဆီသိုလှောင်ရာဂိုဒေါင်
(၂) စားရိပ်သာမီးဖို (၂)ခု

(ဆ) **ယခင်နှစ်မီးလောင်မှုအခြေအနေများ** ။ ၂၀၁၂အတွင်းမရှိပါ၊

(ဇ) **မီးလောင်မှုဖြစ်ပွားနိုင်သောအခြေအနေများ**
(၁) ဆေးလိပ်သောက်ခြင်း၊ မီးကြွင်းမီးကျန်၊
(၂) လျှပ်စစ်ဝါယာကြိုးမှ ရှော့ဖြစ်ခြင်း၊
(၃) ပေါ့ဆမီး၊
(၄) မသမာမှုမီး၊

(ဈ) **အင်အား (လူ)**

(၁) **မီးဘေးကြိုတင်ကာကွယ်ရေး** ။ စက်ရုံအတွင်းရှိလူအားလုံး၊
(၂) **ပင်မမီးငြိမ်းသတ်ရေး (စက်ရုံမီးသတ်အဖွဲ့)** ။ (၁၅)ဦး
(နောက်ဆက်တွဲဖြင့်တင်ပြထားပါသည်)
(၃) **စက်ရုံကြီးကြပ်ရေးဝန်ထမ်း**။ (၁၄)ဦး
(Mgr အဆင့်များ ဖြစ်ပါသည်)
(၄) **အခြားအဆင့်ဝန်ထမ်း** ။ (၂၅၀)ဦး ခန့်ဖြစ်ပါသည်၊

(ည) **အင်အား (စက်နှင့်ပစ္စည်း)**

(၁) **ရေစက်** ။ ဟွန်ဒါ 5HP (၁)လုံး၊

(၂) မီးသတ်ဗူး ။ (၂၃)လုံး၊ (နောက်ဆက်တွဲ(ခ)ဖြင့်ဖော်ပြထားပါသည်။)
(၃) ရေပိုက် ။ (၃၀၀`) ၂ ခွေ
(၄) မီးသတ်ပန့် ။ (၅)ခု
(၅) ရေငုတ်(FIRE HOSE)။ (၁)ခု

ရည်ရွယ်ချက်

၃။ စက်ရုံဝင်းအတွင်းနှင့် စက်ရုံနယ်နမိတ်အတွင်း ပေါ်ဆမီးလောင်ကျွမ်းခြင်း၊ မသမာသူများမှမီးရှို့ဖျက်ဆီးခြင်း အန္တရာယ်မှကာကွယ်ရန်နှင့်မီးလောင်ကျွမ်းမှုဖြစ်ပွားလာပါကလည်းဆုံးရှုံးနစ်နာမှုများမရှိစေရေးစီစဉ်ဆောင်ရွက်နိုင်ရန်။

လုပ်နည်း

၄။ **အကြမ်းဖျင်းစီမံချက်** ။ အပိုင်း(၃)ပိုင်း ခွဲ၍ဆောင်ရွက်သွားမည်-
(က) အပိုင်း (၁) ။ မီးလောင်ခြင်းနှင့် မီးလန့်မှုမဖြစ်စေရေး ကြိုတင်ကာကွယ်ခြင်း၊
(ခ) အပိုင်း (၂) ။ မီးလောင်ကျွမ်းပါက အချိန်မီငြိမ်းသတ်နိုင်ရန်နှင့် လုံခြုံရေးဆောင်ရွက်ခြင်း၊ ကယ်ဆယ်ရေးဆောင်ရွက်ခြင်း၊
(ဂ) အပိုင်း (၃) ။ မီးလောင်မှုဖြစ်ပွားပြီးနောက် ကယ်ဆယ်ရေးနှင့် ပြန်လည်နေရာချထားရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း၊ အချက်အလက်များပြုစု၍ မီးလောင်မှုကို ပြန်လည်သုံးသပ်ခြင်း။

၅။ **အပိုင်း (၁)** ။ မီးလောင်ခြင်းနှင့်မီးလန့်ခြင်းများမဖြစ်ပွားစေရန်ကြိုတင်ကာကွယ်ခြင်းအား အောက်ပါအတိုင်းဆောင်ရွက်ရမည်-

(က) မီးသုံးစွဲမှုသတိပေးခြင်း၊ နှိုးဆော်ခြင်း၊ မီးသတ်ပိုစတာများစိုက်ထူခြင်း၊
(ခ) မီးကင်းများလှည့်လယ်စစ်ဆေးခြင်း၊
(ဂ) ဟောင်းနွမ်းနေသော လျှပ်စစ်ဝါယာကြိုးများစစ်ဆေးခြင်း၊
(ဃ) မီးလောင်လွယ်သောပစ္စည်းများကိုစနစ်တကျ ကိုင်တွယ်သိုလှောင်စေခြင်း၊
(င) ဆေးလိပ်သောက်ခြင်းကို တားမြစ်ခြင်း၊
(စ) လုပ်ငန်းသုံးပစ္စည်းများနှင့် မပတ်သက်သောအခြားပစ္စည်းများထားရှိမှုကို တားမြစ်ခြင်း၊
(ဆ) မီးလောင်မှုဖြစ်ပွားလျှင် အလျှင်အမြန်ဆက်သွယ်နိုင်ရန် အဓိကတယ်လီဖုန်းနံပါတ်များကို မြင်သာသောနေရာနှင့် တယ်လီဖုန်းနေရာများတွင် ချိတ်ဆွဲထားစေခြင်း၊
(ဇ) မီးချိတ်၊ မီးကန်၊ ရေပုံး၊ သဲပုံး၊ မီးသတ်ဆေးဗူး စသည်များထားရှိစေခြင်း၊
(ဈ) လစဉ်မီးငြိမ်းသတ်ရေး ဆက်တိုက်လေ့ကျင့်ခြင်း၊
(ည) စက်ရုံမီးသတ်တပ်ဖွဲ့ဝင်များအား သင်တန်းပေးခြင်း၊
(ဋ) စက်ရုံတစ်ရုံလုံးပတ်ဝန်းကျင်တွင် မီးတားလမ်းများထားရှိခြင်း၊

၆။ **အပိုင်း(၂)** ။ မီးလောင်ကျွမ်းပါက အချိန်မီငြိမ်းသတ်နိုင်ရန်နှင့် လုံခြုံရေးဆောင်ရွက်ခြင်း၊ကယ်ဆယ်ရေးလုပ်ငန်းများဆောင်ရွက်ခြင်းကို အောက်ပါအတိုင်းဆောင်ရွက်သွားမည်-

(က) လုံခြုံရေး ။ အောက်ပါအဖွဲ့များပါဝင်မည်-
(၁) Mgr (Admin)၊ ကင်းတာဝန်ကျ၊ HR Section မှ ဝန်ထမ်းများ
(၂) QC အားလုံး
(၃) တာဝန်များ
(ကက) ကင်းတာဝန်ကျအဖွဲ့သည် မီးလောင်မှုဖြစ်ပွားခြင်းအား ဝန်ထမ်းအားလုံးသိရှိနိုင်ရန် မီးလှန့်သံချောင်းအဆက်မပြတ်ခေါက်ရမည်။
(ခခ) HR Section သည်မီးလောင်မှုဖြစ်ပွားနေကြောင်းမီးသတ်ဌာနနှင့်၊လှိုင်သာယာမြို့နယ်အုပ်ချုပ်ရေးမှူးရုံးသို့ဖုန်းဖြင့်သတင်းပို့ရမည်။
(ဂဂ) မိမိကုမ္ပဏီပိုင်ယာဉ်များ စက်ရုံဝင်းအတွင်းမှ အလွယ်တကူထွက်ခွာနိုင်ရေး၊ မီးသတ် ယာဉ်များအလွယ်တကူဝင်ရောက်နိုင်ရေးရှင်းလင်းပေးရမည့်အပြင်စက်ရုံဝန်းအတွင်းမသမာသူများဝင်ရောက်နှောင့်ယှက်ခြင်းမပြုနိုင်စေရန်စောင့်ကြည့်မှုပြုလုပ်ရမည်။

(ဃဃ) မီးလွတ်ရာသို့ရွှေ့ပြောင်းထားသော စာရွက်စာတမ်းများ၊လူနာများကို စောင့်ကြပ်ကြည့်ရှုပေးရမည်။

(ခ) မီးငြိမ်းသတ်ရေးအဖွဲ့

(၁)စုဖွဲ့မှု
(ကက) ဦးညီညီအောင် ဦးစီးစက်ရုံမီးသတ်အဖွဲ့ (၁၅)ဦး၊
(ခခ) Engg; Section မှ ဝန်ထမ်းအားလုံး၊

(၂)တာဝန်များ
(ကက) စက်ရုံမီးသတ်တပ်ဖွဲ့နှင့် မီးသတ်အဖွဲ့ပူးပေါင်း၍စက်ရုံအတွင်းရှိ ရေပိုက်၊ မီးသတ်စက်များ၊ မီးကဒ်၊ မီးချိတ်၊ သဲပုံးများဖြင့် မီးငြိမ်းသည်အထိ စနစ်တကျ မီးငြိမ်းသတ်ရမည်။
(ခခ) မီးကူးစက်လောင်ကျွမ်းနိုင်သည့် လောင်စာများ၊ အဆောက်အဦးများကို မီးသတ်တပ်ဖွဲ့ဝင်များ ရွှေ့ပြောင်းဖြိုဖျက်ရာတွင် ပူးပေါင်းဆောင်ရွက်ရမည်။
(ဂဂ) မီးသတ်ယာဉ်များနှင့် မီးသတ်တပ်ဖွဲ့ဝင်များအား ရေရရှိနိုင်မည့် နေရာများကို ကူညီညွှန်ပြပေးရမည်။

(ဂ) ကယ်ဆယ်ရေးအဖွဲ့

(၁)စုဖွဲ့မှု
(ကက) ဦးညွန့်ဝေ ဦးစီး Soap Machine ဝန်ထမ်းအားလုံး
(ခခ) ဒေါ်ခင်သီတာ ဦးစီး Soap Packing ဝန်ထမ်းအားလုံး

(၂)တာဝန်များ

(ကက) အရေးကြီးလူနာများအား မီးလွတ်ရာကိုက် ၅၀ ကျော်အကွာအဝေးသို့ရွှေ့ပြောင်းရန်
(ခ ခ) ရှေးဦးသူနာပြုစုနည်းဖြင့် ပြုစုပေးပြီးလိုအပ်က ဆေးရုံပို့ဆောင်ပေးရန်
(ဂ ဂ) ထိတ်လန့်၍ ကြောက်ရွံ့နေသူများအား အားပေးကူညီသွားရန်

(ဃ) **ပစ္စည်းသယ်ယူရေးအဖွဲ့**

(၁)**စုဖွဲ့မှု**
(ကက) ဦးစိုးမိုးကျော် (OPM) နှင့် Section Head များ
(ခ ခ) သက်ဆိုင်ရာရုံးဝန်ထမ်းများ
(ဂ ဂ) ဦးအောင်မြတ်မင်း ဦးစီး Toothpaste Machine နှင့်ပေါင်းအိုးအဖွဲ့
(ဃဃ) ဒေါ်သီသီနိုင် ဦးစီး Toothpaste Packing အဖွဲ့
(င င) ယာဉ်မောင်းအားလုံး

(၂)တာဝန်များ

(ကက) စာရွက်စာတမ်းများ၊ စက်ကိရိယာများကိုမီးလွတ်ရာသို့ရွှေ့ပြောင်းရမည်။
(ခ ခ) မော်တော်ယာဉ်များ မီးလွတ်ကင်းရာနေရာသို့ရွှေ့ပြောင်းရန်။
(ဂ ဂ) ပစ္စည်းသယ်ယူရာတွင် လိုအပ်သောလှည်း၊ ကြိုး၊ တုတ်ချောင်း၊ ဝါးလုံး၊ သံပိုက်ရှည်များကြိုတင်ပြင်ဆင်ထားရှိရန်။

(င) **အရံအဖွဲ့**

(၁)**စုဖွဲ့မှု**

(ကက) ဦးဇော်မြင့်လှိုင် ဦးစီး Sales အဖွဲ့၊
(ခ ခ) Sale & Dist;Dept. မှ ဝန်ထမ်းအားလုံး၊

(၂)**တာဝန်များ** ။ အရံအဖွဲ့သည် လုံခြုံရေးဆောင်ရွက်ရာတွင် ၎င်း၊ ပစ္စည်းသယ်ယူရာတွင်လည်းကောင်း လိုအပ်ပါက ကူညီပံ့ပိုးသွားနိုင်ရန် ဖြစ်ပါသည်။

၇။ **အပိုင်း(၃)** ။ မီးလောင်မှုဖြစ်ပွားပြီးနောက် ကယ်ဆယ်ရေးနှင့် နေရာချထားရေးကိုအောက်ပါအတိုင်း ဆောင်ရွက်ရမည်-

(က) **စုဖွဲ့မှု**

(၁) HR Mgr ဦးစီး အပိုင်း(၆)(က)ပါ လုံခြုံရေးအဖွဲ့၊
(၂) ဦးညွန့်ဝေ ဦးစီး အပိုင်း(၆)(ဂ)ပါ ကယ်ဆယ်ရေးအဖွဲ့၊

(ခ) **တာဝန်**

(၁) ထိခိုက်ဒဏ်ရာရသူများကို ကြက်ခြေနီတပ်ဖွဲ့အကူအညီဖြင့် နီးစပ်ရာဆေးရုံသို့ အမြန်ဆုံး ပို့ဆောင်ရေးဆောင်ရွက်ရမည်၊

(၂) မီးလောင်ရာတွင် ဆုံးရှုံးသွားသော စာရွက်စာတမ်းများ အဆောက်အဦးများ၊ ပစ္စည်းများ၊ ယာဉ်များ၊ ဒဏ်ရာရသေဆုံးမှုများကို အမြန်ဆုံးပြုစု၍ အထက်ဌာနများသို့တင်ပြရမည်၊

(၃) မြို့နယ်အုပ်ချုပ်ရေးရုံး၏ စီမံခန့်ခွဲမှုနှင့် ဒုက္ခသည်များအား သင့်တော်မည့်နေရာများတွင် နေရာချထားပေးနိုင်ရန် ဆောင်ရွက်ရမည်၊

(၄) လူမှုဝန်ထမ်းနှင့် ကယ်ဆယ်ရေး၊ နေရာချထားရေးအဖွဲ့အစည်းတို့၏ စီစဉ်မှုနှင့်ကူညီ ပံ့ပိုးမှုများရရှိနိုင်ရန် စီစဉ်ရမည်။

(၅) မီးလောင်ကျွမ်းမှုဖြစ်ပွားရာ၌ တာဝန်ရှိသူများအား စုံစမ်းဖော်ထုတ်၍ ဥပဒေကြောင်းအရ ငှင်း၊စည်းကမ်းထိန်းသိမ်းရေးဥပဒေအရလည်းကောင်း အရေးယူဆောင်ရွက်မှုပြုလုပ်ရမည်။

၈။ **အထွေထွေ** ။ မီးလောင်မှုဖြစ်ပွားလျှင်ဖြစ်ပွားခြင်း မီးလောင်ရသည့်အကြောင်းရင်းကို သုံးသပ်၍လိုအပ်လျှင် လျှပ်စစ်ဓါတ်အားဖြတ်တောက်ခြင်း၊ ရေဖြင့်မငြိမ်းသတ်ရသည့် နေရာများတွင် သဲ၊ မီးချိတ်၊ မီးကဒ်များဖြင့်ငြိမ်းသတ်စေခြင်း၊ အထက်ဌာနများသို့ သတင်းပို့ရာတွင် အချိန်နှင့် တစ်ပြေးညီသတင်းပို့သွားရန်နှင့် မိတ်ဖက်အင်အားများနှင့် ပူးပေါင်း ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

၉။ **ဓာတ်တိုက်လေ့ကျင့်ခြင်း**။ မီးဘေးကြိုတင်ကာကွယ်ရေးစီမံချက်ပါအတိုင်း များကိုဖွဲ့စည်း တာဝန်ပေးအပ်၍ အဖွဲ့ OPM မှဦးစီးပြီးတစ်လလျှင်အနည်းဆုံး(၁)ကြိမ်ဓာတ်တိုက်လေ့ကျင့်မှု ပြုလုပ်ရမည်ဖြစ်ပါသည်။

ကွပ်ကဲမှု

၁၀။ Operation Manager က HR Mgr အကူအညီဖြင့်ကွပ်ကဲဆောင်ရွက်သွားမည်။

အုပ်ချုပ်မှု

၁၁။ (က) **သယ်ယူပို့ဆောင်ရေး** ။ ကုမ္ပဏီပိုင်ယာဉ်များအသုံးပြုမည်၊

(ခ) **စည်းကမ်း** ။ အဆင့်ဆင့် ကွပ်ကဲမှုကိုတိကျစွာ လိုက်နာဆောင်ရွက်ရမည့်အပြင် ပံ့ပိုး ကူညီလာသည့်အခြားအဖွဲ့အစည်းများမှတာဝန်ရှိသူများ၊ဝန်ထမ်းများအားယဉ်ကျေးစွာဆက်ဆံရမည်။

ဆက်သွယ်ရေး

၁၂။ အောက်ပါအတိုင်းဆောင်ရွက်ရမည်–

(က) တယ်လီဖုန်း ။ ကိုယ်ပိုင်ဖုန်းများ (Section Head အားလုံး)

(ခ) ဆက်သား

3/6/13

မန်နေးဂျင်းဒါရိုက်တာ (လိုက်ဖြစ်ရေး)
SOE MOE KYAW
Operation Manager
Beauty Palace Co., Ltd.

စာအမှတ်၊ ၁၆၉ / BP / HR / ၀၆
ရက်စွဲ ၊၂၀၁၃ ခုနှစ် ၊ ဇွန်လ ၃ ရက်

ဖြန့်ဝေခြင်း

သက်ဆိုင်ရာတာဝန်ကျဝန်ထမ်းအားလုံး
ဌာနခွဲများအားလုံး

မိတ္တူကို –

–မြို့နယ်မီးသတ်ဦးစီးဌာန၊ လှိုင်သာယာမြို့နယ်
–စီမံခန့်ခွဲရေးကောမတီ၊ လှိုင်သာယာစက်မှုမြို့
–မျှောစာတွဲ
–ရုံးလက်ခံ

နောက်ဆက်တွဲ (က)

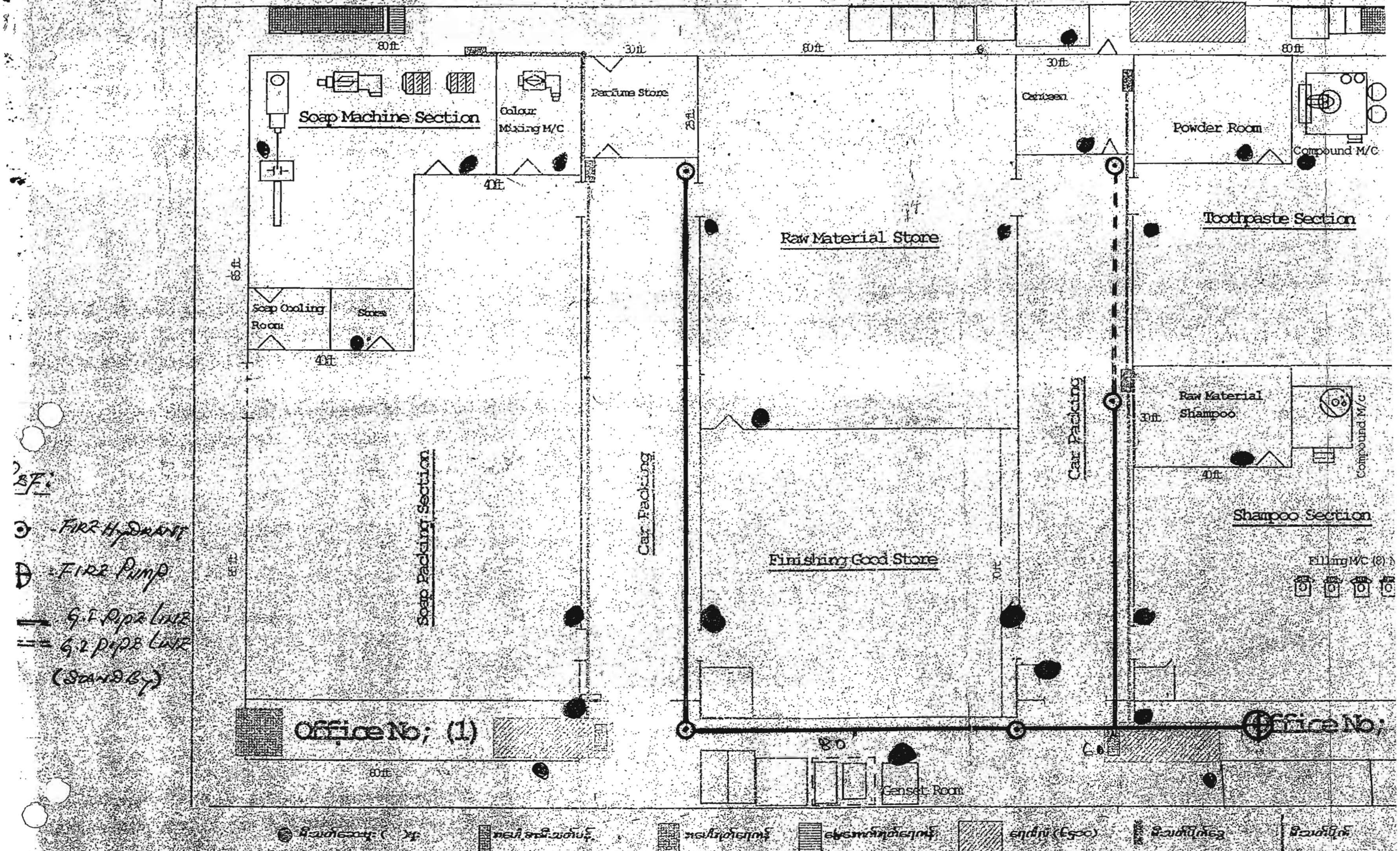
သီးသန့်မီးသတ်စုစည်းမှုဇယား

စက်ရုံအမည် A-21 ၊ဇုန်(၂)၊ မြေကွက်အမှတ် (၁၇၉)၊လမ်း ဦးထွန်းညိုလမ်း

စဉ်	အမည်	အဘအမည်	မွေးသက္ကရာဇ်	ပညာ အရည်အချင်း	အမျိုးသားမှတ်ပုံတင်အမှတ်	အလုပ်အကိုင်	အဆင့်	နေရပ်	မှတ်ချက်
၁။	ဦးညီညီအောင်	ဦးလှသိန်း	၃.၃.၁၉၈၇	B.E (EP)	၇/ဖမန(နိုင်)၁၃၉၁၆၄	Engineer	ခေါင်းဆောင်	A-21စက်ရုံ	
၂။	ဦးမင်းလွင်	ဦးတင့်လွင်	၂၁.၈.၁၉၈၂	First year(Geo)	၁၂/ဥကတ(နိုင်)၁၆၀၉၆၈	Toothpaste	အဖွဲ့ဝင်	A-21စက်ရုံ	
၃။	ဦးမျိုးသက်ချို	ဦးတင်စိုး	၂၁.၈.၁၉၈၆	B.Sc (Math:)	၁၂/လကန(နိုင်)၁၉၉၆၀၉	Raw Clerk	အဖွဲ့ဝင်	A-21စက်ရုံ	
၄။	ဦးအောင်သန်းထိုက်	ဦးကျော်သန်း	၄.၁.၁၉၈၄	First year(Geo)	၁၄/ကပန(နိုင်)၁၃၅၇၇၃	General Worker	အဖွဲ့ဝင်	A-21စက်ရုံ	
၅။	ဦးဇေယျာမျိုးထွန်း	ဦးကံထွန်း	၆.၈.၁၉၈၅	B.Econ(Economic)	၁၂/ဥကတ(နိုင်)၁၆၁၉၉၀	Helper	အဖွဲ့ဝင်	A-21စက်ရုံ	
၆။	ဦးအေးကြိုင်	ဦးဟန်ကြည်	၂၈.၈.၁၉၇၀	BA (Hist ;)	၁၄ /မအပ (နိုင်) ၁၁၂၂၂၆	Eng; Supervisor	အဖွဲ့ဝင်	ဗိုလ်ချုပ်	
၇။	ဦးကျော်ဇင်သက်	ဦးအေးလွင်	၃၀.၆.၁၉၈၉	B-Tech(Mechanical)	၁၄/မအပ(နိုင်)၁၉၇၆၈၈	AE (Training)	အဖွဲ့ဝင်	လှိုင်သာယာ	
၈။	ဦးကျော်စွာမောင်	ဦးဌေးဝင်း	၂.၉.၁၉၉၄	၁၀–တန်းအောင်	၈/ရနခ(နိုင်)၁၃၅၃၅၁	Asst;Operator	အဖွဲ့ဝင်	A-21စက်ရုံ	
၉။	ဦးဇော်မျိုးအောင်	ဦးသိန်းအောင်	၁၂.၁၀.၁၉၈၂	၇–တန်း	၈/အလန(နိုင်)၁၁၄၆၅၄	Asst;Eng:	အဖွဲ့ဝင်	လှိုင်သာယာ	
၁၀။	ဦးခင်မောင်မြင့်	ဦးကံလှ	၁၉၆၁	၈–တန်း	၁၄/အဂပ(နိုင်)၀၂၂၁၆၄	Security	အဖွဲ့ဝင်	လှိုင်သာယာ	
၁၁။	ဦးနေထက်သူရ	ဦးအေးသောင်း	၂၉.၆.၁၉၈၀	B.A (Myan:)	၁၄/အမန(နိုင်)၀၉၄၉၈၁	Security	အဖွဲ့ဝင်	လှိုင်သာယာ	
၁၂။	ဦးဇော်ခင်မြင့်	ဦးညွန့်ရင်	၆.၁၀.၁၃၄၅	၁၀–တန်းအောင်	၁၄/ဟသတ(နိုင်)၁၃၂၃၇၉	Security	အဖွဲ့ဝင်	လှိုင်သာယာ	
၁၃။	ဦးကျော်သူနိုင်	ဦးကြည်အေး	၁၆.၉.၁၉၈၆	၈–တန်းအောင်	၁၄/ဟသတ(နိုင်)၂၀၃၉၉၂	Security	အဖွဲ့ဝင်	ရေဥက္ကံ	
၁၄။	ဦးအောင်မောင်း	ဦးဘိုးချိန်	၁၉၇၈	၈–တန်း	၅/ရဘန(နိုင်)၂၀၆၁၀၁	Security	အဖွဲ့ဝင်	လှိုင်သာယာ	
၁၅။	ဦးခင်ဦး	ဦးကျော်ငြိမ်း	၁၉.၁.၁၉၅၉	၁၀–တန်း	၉/မထလ(နိုင်)၀၁၉၀၃၅	Security	အဖွဲ့ဝင်	လှိုင်သာယာ	

* FIRE FIGHTING PUMP ENGINE INSTALLATION *

← Beauty Palace Co.,Ltd. Fire Pipe Plan 300 →



UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

Date: ________________

His Excellency, U Win Shein
Chairman, Myanmar Investment Commission
c/o Directorate of Investment & Company Administration
Office Building No. 32, Nay Pyi Taw
The Republic of the Union of Myanmar

Your Excellency,

SOCIAL SECURITY AND WELFARE ARRANGEMENTS FOR MANPOWER

We refer to our letter dated   ("**Letter**") submitting an application for a permit to establish **United Beauty Palace Myanmar Co., Ltd** ("**Company**") under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law. The Company will undertake the manufacturing and marketing of oral and personal care products in Myanmar. As mentioned in the Letter, it is intended that the Company will apply for separate permits for a) the existing factory investment; and b) the subsequent factory expansion and relocation.

We understand that the Company is required to provide a background of the proposed welfare arrangements for the employees of the Company. This letter describes the social security and welfare arrangements for the Company for all of the projects for which the Company has applied or will apply for separate permits.

The Company will contribute to the Social Security Scheme in Myanmar in accordance with the Social Security Act, 1954, and will also comply with all mandatory statutory benefits that are to be accorded to the employees under the laws of the Republic of the Union of Myanmar.

Where the Company's financial situation allows, the Company proposes to introduce additional welfare programmes for employees such as:

1. Transportation for factory and office staff;

2. Productivity incentives to qualified employees subject to achievement of key performance metrics; and

3. Training and development programmes for key personnel

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted. If you need further information, please do not hesitate to contact us. Thank you in advance for your co-operation on this matter.

Yours sincerely,

Carlos O. Nava
For and on behalf of
United Indochina Holdings (Private) Limited

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

Date: ____________________

The Chairman
Myanmar Investment Commission
Office No. 32
Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sirs,

EVALUATION OF SOCIAL IMPACT ASSESSMENT

We refer to our letter dated (“**Letter**”) submitting an application for a permit to establish **United Beauty Palace Myanmar Co., Ltd** (“**Company**”) under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law. This undertaking is provided in respect of the proposal by the Company to invest in the manufacture and marketing of oral and personal care products in Myanmar (“**Project**”).

We would like to inform you that the Company will take due care and attention to address any safety-at-work issues throughout the duration of the Project. In this regard, the Company faithfully undertakes the following:

(1) the Company will comply with and cause its contractors to comply with any applicable safety-at-work laws and regulations of the Union of Myanmar;

(2) the Company will apply international-standard safety-at-work and labour protection practices and management mechanisms in its implementation of the Project, such as the wearing of safety helmets as well as posting work place safety posters at relevant places within the manufacturing facility;

(3) the Company will organise regular safety-at-work and labour protection training courses for its employees;

(4) the Company will supply the latest technology, equipment and protective gear for its employees;

(5) the Company will procure for its employees any applicable mandatory insurance; and

(6) the Company will handle with due care and attention any safety-at-work or labour protection issues that may occur in the course of carrying out the Project.

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted. If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,

Carlos O. Nava
For and on behalf of
United Indochina Holdings (Private) Limited

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

Date: ____________________

His Excellency, U Win Shein
Chairman, Myanmar Investment Commission
c/o Directorate of Investment & Company Administration
Office Building No. 32, Nay Pyi Taw
The Republic of the Union of Myanmar

Your Excellency,

EVALUATION OF ENVIRONMENTAL IMPACT ASSESSMENT

We refer to our letter dated   ("**Letter**") submitting an application for a permit to establish **United Beauty Palace Myanmar Co., Ltd** (the "**Company**") under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law. This undertaking is provided in respect of the proposal by the Company to undertake the manufacturing and marketing of oral and personal care products in Myanmar (the "**Project**").

We would like to inform you that the Project will not have any significant environmental impact, and if any environmental impact issues arise, the Company will take due care and attention to address these issues. In this regard, the Company faithfully undertakes the following:

(1) the Company will comply with and cause its contractors to comply with any applicable environmental protection laws and regulations of the Republic of the Union of Myanmar;

(2) the Company will minimise any environmental impact caused by the Project;

(3) the Company will properly handle environmental issues caused by the Project, if any; and

(4) the Company will properly treat waste and other discharges and conduct corporate social responsibility programmes.

We would be grateful if you would kindly approve our Company's application for the Project and advise us when such approval has been granted. If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,

Carlos O. Nava
For and on behalf of
United Indochina Holdings (Private) Limited

Annex 17: Economic Justification

	Phase I		Phase II*							
Income Statement (USD Millions)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Net Sales										
Best T variants	3.055	3.269	3.498	3.603	3.711	3.823	3.937	4.055	4.177	4.302
T Care variants	1.068	1.143	1.223	1.259	1.322	1.389	1.458	1.531	1.607	1.688
ProCare variants	1.512	1.633	1.763	1.852	1.944	2.100	2.205	2.315	2.384	2.456
A21 variants	1.700	1.748	1.798	1.883	1.955	2.031	2.089	2.148	2.191	2.235
Total Net Sales	7.335	7.793	8.282	8.597	8.933	9.341	9.689	10.050	10.360	10.681
Commercial Tax (5%)	0.367	0.390	0.414	0.430	0.447	0.467	0.484	0.502	0.518	0.534
Total Net Sales After Commercial Tax	6.968	7.403	7.868	8.167	8.486	8.874	9.204	9.547	9.842	10.147
COGS	3.650	3.871	4.107	4.264	4.434	4.637	4.812	4.994	5.151	5.315
Gross Profit	3.318	3.532	3.761	3.903	4.052	4.237	4.392	4.553	4.691	4.832
Expenses										
Administrative expenses	0.607	0.643	0.681	0.722	0.765	0.812	0.861	0.915	0.972	1.033
Advertising & promotion expenses	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Office fixed overhead expenses	0.257	0.276	0.304	0.322	0.339	0.358	0.377	0.398	0.420	0.443
Selling and distribution expenses	0.447	0.475	0.505	0.524	0.545	0.570	0.591	0.613	0.632	0.652
Royalty (5% of BP product sales)	-	0.390	0.414	0.430	0.447	0.467	0.484	0.502	0.518	0.534
Other expense	0.497	0.514	0.550	0.801	0.834	0.695	0.734	0.779	0.957	1.013
Total Expense	2.809	3.297	3.454	3.799	3.929	3.901	4.048	4.207	4.498	4.674
Income before CSR and Income Tax	0.509	0.235	0.307	0.104	0.123	0.336	0.344	0.346	0.193	0.159
Income Tax (25% of Income after CSR)	Tax exempt	Tax exempt	Tax exempt	Tax exempt	Tax exempt	0.084	0.086	0.086	0.048	0.039
Net Profit (Loss) after Income Tax	0.504	0.232	0.304	0.103	0.121	0.248	0.255	0.257	0.143	0.118
CSR (1% of net profit before tax)	0.005	0.002	0.003	0.001	0.001	0.003	0.003	0.003	0.002	0.002

* The figures provided for Phase 2 of the Project (Year 3 to Year 10) do not include sale of new products and are for illustrative purposes only. As such, the figures for Phase 2 of the Project (Year 3 to Year 10) shall be revised and updated if and when JV Co submits its MIC proposal for Phase 2

	Phase I		Phase II*							
Cash Flow Statement (USD Millions)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Cash Flow from Operations										
Income before tax	0.504	0.232	0.304	0.103	0.121	0.332	0.341	0.342	0.191	0.157
Adjustments	0.307	0.307	0.307	0.517	0.517	0.344	0.344	0.344	0.472	0.472
Changes in working capital	1.124	(0.047)	(0.047)	(0.028)	(0.031)	(0.039)	(0.031)	(0.032)	(0.026)	(0.026)
Net Cash Flow from Operations	1.934	0.493	0.563	0.592	0.607	0.637	0.653	0.654	0.637	0.603
Income tax	Tax exempt	Tax exempt	Tax exempt	Tax exempt	Tax exempt	(0.084)	(0.086)	(0.086)	(0.048)	(0.039)
Net Cash Flow from Operations	1.934	0.493	0.563	0.592	0.607	0.553	0.567	0.569	0.590	0.564
Net Cash Flow from Inv. Activities	(0.872)	-	-	(1.053)	-	(0.505)	-	-	(1.281)	-
Net Cash Flow from Financing Activities	-	-	-	-	-	-	-	-	-	-
Net (decrease) increase in cash	1.062	0.493	0.563	(0.460)	0.607	0.048	0.567	0.569	(0.691)	0.564
Cash at beginning of year	0.300	1.362	1.854	2.418	1.957	2.565	2.613	3.180	3.749	3.058
Cash at the end of year	1.362	1.854	2.418	1.957	2.565	2.613	3.180	3.749	3.058	3.622
Manpower										
Local	332	332	426	440	461	468	468	491	491	501
Foreign	2	2	2	2	2	2	2	2	2	2
Total Manpower	334	334	428	442	463	470	470	493	493	503
Salary (USD Millions)	0.518	0.518	0.518	0.518	0.518	0.518	0.518	0.518	0.518	0.518
Local	0.518	0.518	0.664	0.686	0.719	0.730	0.730	0.765	0.765	0.781
Foreign	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041
Total Salary	0.558	0.558	0.705	0.727	0.759	0.770	0.770	0.806	0.806	0.822
Other Schedules										
Commercial Tax Rate	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Income Tax Rate	Tax exempt	Tax exempt	Tax exempt	Tax exempt	Tax exempt	25%	25%	25%	25%	25%
Capex schedule (USD Millions)	0.872	-	-	1.053	-	0.505	-	-	1.281	-
Gross Profit Margin	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
ROI (Net Income / Investment)	17%	4%	3%	1%	1%	3%	3%	3%	2%	1%
IRR	3%									
Payback Period	7.2 years									

* The figures provided for Phase 2 of the Project (Year 3 to Year 10) do not include sale of new products and are for illustrative purposes only. As such, the figures for Phase 2 of the Project (Year 3 to Year 10) shall be revised and updated if and when JV Co submits its MIC proposal for Phase 2

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

Date: ____________________

His Excellency, U Win Shein
Chairman, Myanmar Investment Commission
c/o Directorate of Investment & Company Administration
Office Building No. 32, Nay Pyi Taw
The Republic of the Union of Myanmar

Your Excellency,

With reference to our application to Myanmar Investment Commission dated , we would like to seek the approval from Myanmar Investment Commission for granting the following exemptions, reliefs and rights as per Chapter XII, Section 27 of the Foreign Investment Law (2012) (the "MFIL"):

(a) In respect of the enterprise for production of goods, exemption from income-tax for the maximum period provided under the MFIL, inclusive of the year of commencement of production of goods;

(b) Exemption or relief from income-tax on profits of the business that are maintained in a reserve fund and re-invested within 1 year after the reserve is made;

(c) Right to deduct depreciation on machinery and equipment, building and other assets used in the business for income taxation purposes;

(d) Right of the investor to enjoy relief from income-tax up to 50 percent on the profit accrued for the export of goods produced by the business;

(e) Right of the investor to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income;

(f) Right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country;

(g) Right to deduct from the assessable income, such expenses incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State;

(h) Right to carry forward and set-off up to 3 consecutive years from the year the loss is sustained in respect of such loss sustained within 2 years immediately following the enjoyment of exemption or relief from income-tax as contained in the above-mentioned paragraph(s);

UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED

(i) Exemption or relief from customs duty and other internal taxes (including commercial tax) on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction;

(j) Exemption or relief from customs duty and other internal taxes (including commercial tax) on raw materials imported for the first 3 years' commercial production following the completion of construction;

(k) Exemption and relief from customs duty and other internal taxes (including commercial tax) on machinery, equipments, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for the expansion of the business made within the term of the original investment after amount of investment has been increased with the permission of the MIC; and

(l) Exemptions and relief from commercial taxes payable to the Ministry of Finance and Revenue on any goods that are exported.

It is my sincere hope that the Commission will give this matter a favorable consideration.

Thank you.

Carlos O. Nava
For and on behalf of
United Indochina Holdings (Private) Limited

United Indochina Holdings (Private) Limited
(Incorporated in Singapore, Company Registration No.: 200821269D)
Registered Office: 152 Beach Road, #10-03/04 Gateway East, Singapore 189721

Embassy of the Republic of the Union of Myanmar
Singapore

No.1246/ 37 24 / 2014
Date : 22 August 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director, Singapore Academy of Law, Republic of Singapore.

22/8

(for) Ambassador
(Thet Tun, Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Chang Shern Hin is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 20th August 2014 is the signature of the said Chang Shern Hin.

Dated at Singapore this 21st day of August 2014.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

Peter Chua Ong Sang

21 AUG 2014

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, CHANG SHERN HIN, NOTARY PUBLIC duly authorised and appointed, practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that the document annexed hereto is the **POWER OF ATTORNEY** dated the 14th day of August 2014 signed by **MARLIA HAYATI GOESTAM** and **CARLOS OLIVARES NAVA**, Directors for and on behalf of **UNITED INDOCHINA HOLDINGS PRIVATE LIMITED** with the Common Seal of **UNITED INDOCHINA HOLDINGS PRIVATE LIMITED** affixed thereto.

IN TESTIMONY WHEREOF I, the said Notary Public, have hereunto subscribed my name and affixed my Seal of Office this 20th day of August 2014

WHICH I ATTEST

CHANG SHERN HIN
NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chang Shern Hin
N2014/0052
1 Apr 2014 - 31 Mar 2015
SINGAPORE

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is given on 14th day of August 2014 by **United Indochina Holdings Private Limited** (Company Registration No. 200821269D) (the "***Principal***").

KNOW ALL MEN BY THESE PRESENTS that the Principal does hereby make, constitute and appoint U Nyein Kyaw, holder of Myanmar Citizen Scrutinizing Card No. 12/TaMaNa (Naing) 005670, with correspondence address at Room 007, Inya Lake Hotel, 37, Kaba Aye Pagoda Road, Mayangone Township, Yangon, Myanmar (the "**Attorney-in-Fact**"), to be the true and lawful attorney and agent of the Company for purposes of:

(a) applying for and obtaining the approval of the Myanmar Investment Commission (the "**MIC**") for the Company's investment in **United Beauty Palace Myanmar Co., Ltd.** or such other name as may be approved by the Myanmar Companies Registration Office (the "**Company**"), and, if approved, to submit the Memorandum and Articles of Association of the Company to the MIC and duly register the said Company under the laws and regulations of the Republic of the Union of Myanmar;

(b) submitting all documents and answering all questions on behalf of the Principal and to execute and deliver any and all documents and instruments as he may deem necessary or appropriate in order to obtain the required permissions from the MIC and to obtain approval for the Memorandum and Articles of Association of the Company;

(c) executing the Memorandum and Articles of Association of the Company before the competent Notary Public in the Republic of the Union of Myanmar (or such other jurisdiction as may be applicable), registering the Company at the Company Register of the Directorate of Investment Companies Administration, Ministry of National Planning and Economic Development, signing and receiving the Company Registration of the Company, receiving on behalf of the Company all licenses, registrations, certificates and documents, and in general to do or cause to be done all acts and things necessary to establish the Company in the Republic of the Union of Myanmar; and

(d) generally, to do all such acts as may be necessary or expedient in connection with any of the above.

The Attorney-in-Fact may also delegate to others any and all of the powers hereby granted to the Attorney-in-Fact. This resolution constitutes a Special Power of Attorney for the aforesaid purpose.

The Powers conferred hereby shall continue in full force and effect until revoked by the Principal, and the Principal does hereby approve, ratify and confirm all that the said Attorney-in-Fact or his designee shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the Common Seal of
United Indochina Holdings Private Limited
was hereunto affixed the day and year first abovewritten:

Name: Marcia Hayati Goestam
Title: Director

Name: CARLOS NAVA
Title: DIRECTOR

NOTARY PUBLIC
Chang Shern Hin
N2014/0052
1 Apr 2014 - 31 Mar 2015
SINGAPORE

Embassy of the Republic of the Union of Myanmar
Singapore

No.1245/ 37 24 / 2014
Date : 22 August 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director, Singapore Academy of Law, Republic of Singapore.

22/8

(for) Ambassador
(Thet Tun, Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Chang Shern Hin is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 20th August 2014 is the signature of the said Chang Shern Hin.

Dated at Singapore this 21st day of August 2014.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

Peter Chua Ong Sang

21 AUG 2014

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, CHANG SHERN HIN, NOTARY PUBLIC duly authorised and appointed, practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that the document annexed hereto is the **CERTIFIED EXTRACT OF RESOLUTION 2** signed by **MARLIA HAYATI GOESTAM** and **CARLOS OLIVARES NAVA**, Directors for and on behalf of **UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED** with the Common Seal of **UNITED INDOCHINA HOLDINGS (PRIVATE) LIMITED** affixed thereto.

IN TESTIMONY WHEREOF I, the said Notary Public, have hereunto subscribed my name and affixed my Seal of Office this 20th day of August 2014

WHICH I ATTEST

CHANG SHERN HIN
NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chang Shern Hin
N2014/0052
1 Apr 2014 - 31 Mar 2015
SINGAPORE

United Indochina Holdings (Private) Limited
(hereinafter "the Company")

xtract of Resolution 2 of the Directors' Resolutions in Writing passed on day of August 2014

Marlia Hayati Goestam and Carlos Olivares Nava as Directors of the Company, ectively, hereby certify that the following Resolutions of the Board of Directors of the mpany were duly passed on the 14th day of August 2014 pursuant to the Company's ticles of Association and have been duly recorded in the Minute Book of the Company:

"RESOLVED THAT:

(a) the Company approves and authorises the investment of up to US$6,300,000, in United Beauty Palace Myanmar Co., Ltd. or such other name as may be approved by the Myanmar Companies Registration Office, a subsidiary of the Company to be incorporated in the Republic of the Union of Myanmar (the 'Subsidiary') for the purpose of pursuing certain activities on behalf of the Company and its affiliated companies in the manner and to the extent permitted by the appropriate governmental authorities of the Republic of the Union of Myanmar, and that any Director of the Company, or any person appointed by them in writing, acting singly, be and are hereby authorized to execute and deliver any and all agreements, undertakings, consents, applications, licenses, documents and instruments that may be necessary or desirable in connection with the investment by the Company in the Subsidiary;

(b) the Company hereby appoints U Nyein Kyaw, a citizen of the Republic of the Union of Myanmar, holder of Myanmar Citizen Scrutinizing Card No. 12/TaMaNa (Naing) 005670, the Company's Attorney-in-Fact, in the Company's name or otherwise on behalf of the Company, to apply for and obtain approval of the Ministry of National Planning and Economic Development, Myanmar Investment Commission, for the aforesaid investment of the Company in the Subsidiary, and if approved, to duly register the Subsidiary under the laws and regulations of the Republic of the Union of Myanmar (the "MIC Application"), and to do any and all things stipulated in the Power of Attorney ('POA (MIC)) attached hereto as Annexure "B",

(c) the powers and authority conferred in the POA (MIC) be noted and approved;

(a) any Director of the Company be authorised, for and on behalf of the Company, to sign the POA (MIC) and any document and to do all such acts and things which he may deem necessary or expedient in connection with the POA (MIC) and/or the MIC Application; and

(e) in the event that the Common Seal of the Company is required to be affixed to any document or instrument incidental to or in connection with the POA (MIC) and/or the MIC Application, authority be and is hereby given for the Common Seal to be affixed thereto in accordance with the Company's Articles of Association."

The Common Seal of
United Indochina Holdings (Private) Limited
was hereunto affixed:

NOTARY PUBLIC
Chang Shern Hin
N2014/0052
1 Apr 2014 – 31 Mar 2015
SINGAPORE

Marlia Hayati Goestam
Director

Carlos Olivares Nava
Director